

**WIRELINE COMPETITION BUREAU
UNIVERSAL SERVICE
IMPLEMENTATION PROGRESS REPORT**

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Implementation Report

Introduction. The Federal Communications Commission's (Commission) 2011 *USF/ICC Transformation Order* comprehensively reformed and modernized the high-cost program within the universal service fund and the intercarrier compensation (ICC) system to support networks capable of providing voice and broadband services.¹ Among other actions taken in that Order, the Commission adopted a framework, known as the Connect America Fund (CAF), to provide ongoing support to areas served by price cap carriers while maintaining existing support mechanisms for rate-of-return carriers, with some modifications. The goals of the CAF are to: "(1) preserve and advance universal availability of voice service; (2) ensure universal availability of modern networks capable of providing voice and broadband service to homes, businesses, and community anchor institutions; (3) ensure universal availability of modern networks capable of providing mobile voice and broadband service where Americans live, work, and travel; (4) ensure that rates are reasonably comparable in all regions of the nation, for voice as well as broadband services; and (5) minimize the universal service contribution burden on consumers and businesses."²

This report provides a summary of the actions the Commission and the Wireline Competition Bureau (Bureau) have taken to implement the universal service and ICC reforms adopted in 2011 and information regarding the impact of those reforms on eligible telecommunications carriers (ETCs) that are incumbent telecommunications carriers.³ For example, since reforms were adopted, over \$438 million in funds have been made available to support construction of broadband-capable infrastructure to more than 637,000 previously unserved locations and over 1.6 million people. In addition, between 2010 and 2012, fixed broadband service subscriptions increased by approximately 63 percent for incumbent ETCs. Below, we describe in detail the specific modifications adopted, the status of Bureau implementation, and the impact of these modifications.⁴

Connect America Phase I. Phase I of the Connect America Fund implementation consisted primarily of two parts. First, the Commission froze support under existing high-cost support mechanisms for price cap carriers and their rate-of-return affiliates and required that frozen support during Phase I be used to build and operate broadband-capable networks used to offer the provider's own retail broadband

¹ See *Connect America Fund; A National Broadband Plan for Our Future; Establishing Just and Reasonable Rates for Local Exchange Carriers; High-Cost Universal Service Support; Developing a Unified Intercarrier Compensation Regime; Federal-State Joint Board on Universal Service; Lifeline and Link-Up; Universal Service Reform—Mobility Fund*, WC Docket Nos. 10-90, 07-135, 05-337, 03-109, CC Docket Nos. 01-92, 96-45, GN Docket No. 09-51, WT Docket No. 10-208, Report and Order and Further Notice of Proposed Rulemaking, 26 FCC 17663 (2011) (*USF/ICC Transformation Order and/or FNPRM*); *pet. for review pending sub nom. In re: FCC 11-161*, No. 11-9900 (10th Cir. argued Nov. 19, 2013).

² *USF/ICC Transformation Order*, 26 FCC Rcd at 17680, para. 48 (footnote omitted).

³ The Commission instructed the Bureau to "report to the Commission ... on the progress of implementation, and on the impact of reforms based on relevant, available data at that time." *Connect America Fund et al.*, WC Docket No. 10-90 et al., Sixth Order on Reconsideration and Memorandum Opinion and Order, 28 FCC Rcd 2572, 2591, para. 47 (*Sixth Order on Reconsideration*). The Commission initially adopted a November 18, 2013 deadline for the report. The deadline subsequently was extended to March 18, 2014 because annual reports filed by ETCs were not due until October 31, 2013. See *Wireline Competition Bureau Announces Extension for Report on Progress of Universal Service Reforms*, WC Docket No. 10-90, Public Notice, 28 FCC Rcd 14748 (Wireline Comp. Bur. 2013).

⁴ This report generally is based on information available to Bureau staff at the end of February 2014.. In those cases where 2013 data is available, it is included. This report does not include information on competitive ETCs (CETCs), whose support is being phased down pursuant to the *USF/ICC Transformation Order*, 26 FCC Rcd at 17830, para. 513, nor does it address Mobility Fund Phase I or Tribal Mobility Fund Phase I. See *id.* at 17773, 17819, paras. 301, 481.

service in areas substantially unserved by an unsubsidized competitor.⁵ Second, to spur the deployment of broadband-capable infrastructure to unserved locations while the Bureau developed the forward-looking cost model to calculate available support in Phase II, the Commission decided to offer additional, incremental support to price cap carriers.⁶

In the first round of Connect America Phase I, support to extend broadband-capable infrastructure was made available for areas lacking Internet access with speeds of at least 768 kbps downstream/200 kbps upstream. In July 2012, price cap carriers elected nearly \$115 million in Phase I incremental support, committing to bring broadband-capable infrastructure to nearly 400,000 previously unserved Americans by 2015.⁷ A map of states where carriers plan to use first round Phase I funding is available at <http://www.fcc.gov/maps/connect-america-fund-caf-phase-i>.

In May 2013, the Commission adopted rules for a second round of Connect America Phase I incremental support.⁸ The Commission expanded the eligible locations to include areas lacking Internet access with 3 Mbps downstream and 768 kbps upstream⁹ and concluded that parties could challenge whether a location was in fact served by an existing provider and thus ineligible for support.¹⁰

Over 80 interested parties participated in the Phase I challenge process, either challenging the status of a block as shown on the National Broadband Map or responding to the challenge of another party.¹¹ On January 10, 2014, the Bureau issued an Order adjudicating these challenges.¹² As of March 14, 2014, the Bureau had authorized nearly \$324 million in second round Phase I support for deployment of broadband-capable infrastructure to over 1.2 million Americans.¹³ Included in this 1.2 million are

⁵ *Id.* at 17712, para. 128; *see also* 47 C.F.R. § 54.313(c). A price cap carrier recipient of frozen support must certify that an increasing portion of its frozen support was used to build and operate broadband-capable networks used to offer the provider's own retail broadband service in areas substantially unserved by an unsubsidized competitor. Recipients must certify that 1/3 of frozen support received in 2013 was used for such purposes, increasing to 2/3 of frozen support in 2014, and all frozen support in 2015 and beyond. However, the use of frozen support is not limited to new capital investment occurring in 2013 and beyond. In calculating the amount of frozen support used to build and operate such networks, carriers are permitted to include the funds used to maintain and operate existing networks in areas substantially unserved by an unsubsidized competitor, as well as funds used to recover the costs of past network upgrades to extend broadband-capable networks in areas substantially unserved by an unsubsidized competitor. *Connect America Fund et al.*, WC Docket No. 10-90 et al., Order, 28 FCC Rcd 14887, 14890, para. 10 (Wireline Comp. Bur. 2013).

⁶ *USF/ICC Transformation Order*, 26 FCC Rcd at 17715-17, paras. 133-38.

⁷ Press Release, FCC, FCC Kicks-Off 'Connect America Fund' with Major Announcement: Nearly 400,000 Unserved Americans in Rural Communities in 37 States Will Gain Access to High-Speed Internet Within Three Years (July 25, 2012) (*available at* http://hraunfoss.fcc.gov/edocs_public/attachmatch/DOC-315413A1.pdf).

⁸ *Connect America Fund*, WC Docket No. 10-90, Report and Order, 28 FCC Rcd 7766 (2013) (*Phase I Order*).

⁹ *Id.* at 7771-72, paras. 15-16.

¹⁰ *Id.* at 7776-79, paras. 28-33.

¹¹ *Connect America Fund*, WC Docket No. 10-90, Order, 29 FCC Rcd 181, para. 1 (Wireline Comp. Bur. 2014) (*Phase I Challenge Process Resolution Order*).

¹² *Id.*

¹³ *Id.*; *Over \$32 Million of Connect America Funding Authorized to Connect Unserved Homes and Businesses in Alaska, Hawaii, and Puerto Rico*, WC Docket No. 10-90, Public Notice, 28 FCC Rcd 14896 (Wireline Comp. Bur. 2013); *Over \$255 Million of Connect America Funding Authorized to Connect Unserved Homes and Businesses in 41 States*, WC Docket No. 10-90, Public Notice, 28 FCC Rcd 16450 (Wireline Comp. Bur. 2013). Price cap carriers that made conditional elections were given the opportunity to modify their elections, specifying additional locations in already authorized Census blocks. *Phase I Challenge Process Resolution Order*, 29 FCC Rcd at 238, para. 299.

(continued...)

650,000 Americans who will receive access to broadband-capable infrastructure due to the Commission's decision to expand the eligible areas to include areas lacking 3 Mbps downstream and 768 kbps upstream. A map of areas where carriers plan to use second round Phase I funding is available at <http://www.fcc.gov/maps/connect-america-fund-phase-i-round-two>.

Figure 1
Phase I Election Results

(Source: Carrier Phase I Round I and II elections available
on the Electronic Comment Filing System as of March 14, 2014)

<u>Round</u>	<u>Persons Served</u>	<u>Locations Served</u>	<u>Funding</u>	<u>States Served</u>
Round One (2012)	385,085	147,542	\$114,343,753	37
Round Two (2013-14)	1,278,229	489,743	\$323,948,319	43 plus PR
Total	1,663,314	637,285	\$438,292,072	45 plus PR

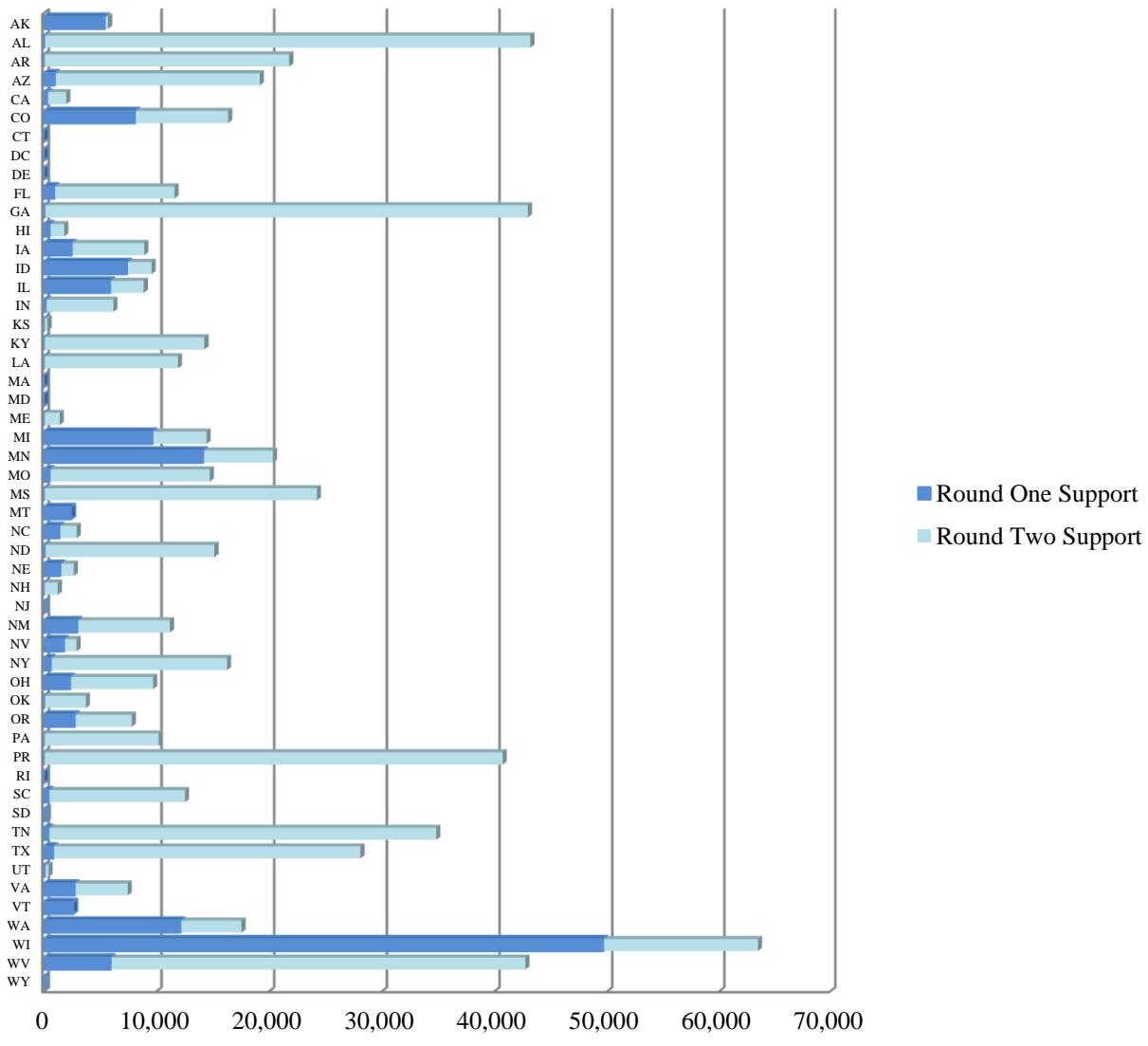
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Windstream and AT&T subsequently revised their elections in light of the resolution of the challenges. On March 14, 2014, the Bureau authorized an additional \$16,713,875 in Phase I incremental support for a further 20,045 locations. *See Additional \$16.7 Million in Connect America Phase I Support Authorized*, WC Docket No. 10-90, Public Notice, DA 14-353 (Wireline Comp. Bur. rel. Mar. 14, 2014).

The following chart shows the number of locations, by state, where price cap carriers have indicated that they plan to deploy broadband-capable infrastructure using Connect America Phase I support.¹⁴

Figure 2
Planned Locations Connected Through Phase I by State

(Source: Carrier Phase I Round I and II elections available on ECFS as of March 14, 2014; list of all Phase I Round II authorized Census blocks available at http://hraunfoss.fcc.gov/edocs_public/a

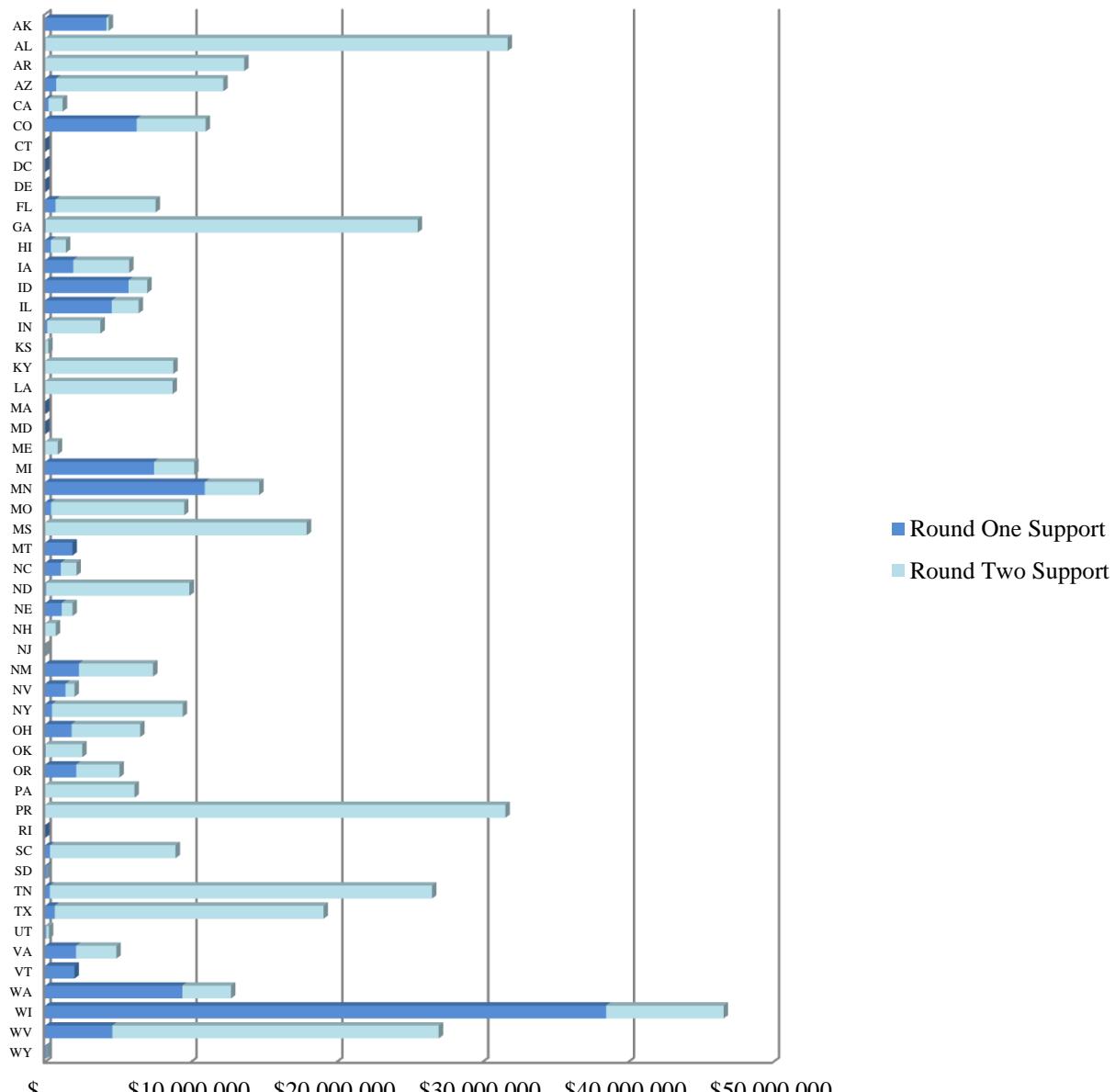


¹⁴ After providing the Commission with notice, carriers have the ability to alter deployment plans to other unserved Census blocks, which could result in deployment to more or fewer locations in any given state. *Phase I Order*, 28 FCC Rcd at 7777, para. 31 n.60; *Connect America Fund*, WC Docket No. 10-90, Order on Reconsideration, 28 FCC Rcd 10488, 10489-91, paras. 4-7 (2013) (*Phase I Sua Sponte Reconsideration*).

The table below shows dollars of funding, by state, where price cap carriers have committed to deploy broadband-capable infrastructure using Connect America Phase I support.¹⁵

Figure 3 Planned Phase I Support By State

(Source: Carrier Phase I Round I and II elections available on ECFS as of March 14, 2014; list of all Phase I Round II authorized Census blocks available at http://hraunfoss.fcc.gov/edocs_public/attachmatch/DOC-32506



¹⁵ After providing the Commission with notice, carriers have the ability to alter deployment plans to other unserved Census blocks, which could result in more or less funding being allocated to any given state. *Phase I Order*, 28 FCC Rcd at 7777, para. 31 n.60; *Phase I Sua Sponte Reconsideration*, 28 FCC Rcd at 10489-91, paras. 4-7.

Connect America Phase II. In the *USF/ICC Transformation Order*, the Commission determined that it would provide support in Phase II through a combination of “a new forward-looking model of the cost of constructing modern multi-purpose networks” and a competitive bidding process.¹⁶ Using the cost model to “estimate the support necessary to serve areas where costs are above a specified benchmark, but below a second ‘extremely high-cost’ benchmark,” the Commission will offer each price cap carrier “a model-derived support amount in exchange for a commitment to serve all locations in its service territory in a state that, based on the model, fall within the high-cost range and are not served by an competing, unsubsidized provider.”¹⁷

The Commission delegated to the Bureau “the task of selecting a specific engineering cost model and associated inputs that meet the criteria specified” by the Commission.¹⁸ The Commission also directed the Bureau to consider “whether the model ultimately adopted adequately accounts for the costs faced by carriers serving [areas outside of the United States].”¹⁹ On April 22, 2013, the Bureau adopted a platform for the Connect America Cost Model (CACM or CAM), which is the basic framework for the model consisting of key assumptions about the design of the network and network engineering, and also addressing certain framework issues relating to inputs.²⁰

In December 2013, the Bureau announced the latest version of the Connect America Cost Model, v4.0, and sought comment on adopting the default inputs in v4.0 for implementation in Phase II.²¹ Once the Bureau finalizes the model inputs, it expects to commence the Phase II challenge process to determine the final list of Census blocks eligible for the offer of model-based support.²²

In addition to its work on the Connect America Cost Model, the Bureau has taken further actions to implement Phase II. On May 16, 2013, the Bureau released the *Phase II Challenge Process Order* implementing the Commission’s requirement that Phase II provide an opportunity for interested parties to challenge the determination of whether an area is served by an unsubsidized competitor, and thus

¹⁶ *USF/ICC Transformation Order*, 26 FCC Rcd at 17725, para. 156.

¹⁷ *Id.* For all states for which price cap carriers decline to make the service commitment, the Commission will award ongoing support through a competitive process.

¹⁸ *Id.* at 17725, para. 157; *see also id.* at 17737, para. 192.

¹⁹ *Id.* at 17737, para. 193. These “non-contiguous areas” are Alaska, Hawaii, Puerto Rico, the U.S. Virgin Islands, and the Northern Marianas Islands. *See id.*

²⁰ *See Connect America Fund; High-Cost Universal Service Support*, WC Docket Nos. 10-90, 05-337, Report and Order, 28 FCC 5301 (Wireline Comp. Bur. 2013).

²¹ *Wireline Competition Bureau Announces Availability of Version 4.0 of the Connect America Fund Phase II Cost Model and Seeks Comment on Adopting Current Default Inputs in Final Version of Model*, WC Docket No. 10-90, Public Notice, 28 FCC Rcd 16339 (Wireline Comp. Bur. 2013).

²² As noted above, the state-level commitment process gives a price cap carrier an opportunity to accept Phase II funding in exchange for a commitment to deploy voice and broadband service meeting specified requirements to all high-cost locations, excluding extremely high-cost locations as determined by the Connect America Cost Model, in its service territory for a given state. *See USF/ICC Transformation Order*, 26 FCC Rcd at 17673, para. 24.

ineligible for the offer of model-based Phase II support.²³ This Order established a process for filing challenges and the format in which challenges must be made.²⁴

On October 31, 2013, the Bureau released the *Phase II Service Obligations Order*, which specified performance metrics for price cap carriers accepting Phase II model-based support in exchange for a state-level commitment.²⁵ The Bureau adopted requirements for latency, usage allowance, and pricing for such carriers.²⁶ The Bureau also articulated how those requirements would apply to determine whether an area would be considered to be served by an unsubsidized competitor.²⁷

Phase Out of Safety Net Additive. In the *USF/ICC Transformation Order*, the Commission decided to phase out a high-cost universal service support mechanism known as the Safety Net Additive (SNA) because it was generally providing support for carriers based on line loss rather than new investment.²⁸ The Commission determined that carriers that qualified for SNA support due to a 14 percent or greater increase in investment over the prior year would continue to receive support, while carriers qualifying for SNA based on line loss would have their SNA support eliminated in 2013.²⁹ Acting Chairwoman Clyburn circulated an order to the other Commissioners further addressing the SNA rules.

²³ *Connect America Fund*, WC Docket No. 10-90, Report and Order, 28 FCC Rcd 7211 (Wireline Comp. Bur. 2013) (*Phase II Challenge Process Order*); see *USF/ICC Transformation Order*, 26 FCC Rcd at 17701, 17729, paras. 103, 170.

²⁴ *Phase II Challenge Process Order*, 28 FCC Rcd at 7212-21, paras. 4-22.

²⁵ *Connect America Fund*, WC Docket No. 10-90, Report and Order, 28 FCC Rcd 15060 (Wireline Comp. Bur. 2013) (*Phase II Service Obligations Order*).

²⁶ *Id.* at 15062-76, paras. 6-38.

²⁷ *Id.* at 15076-80, paras. 39-47.

²⁸ *USF/ICC Transformation Order*, 26 FCC Rcd at 17758, para. 252. In 2001, the Commission created SNA to provide further support to incumbent carriers that made significant investment in their infrastructure. The rule provides additional support for the qualifying year and four subsequent years. See *Federal-State Joint Board on Universal Service; Multi-Association Group (MAG) Plan for Regulation of Interstate Services of Non-Price Cap Incumbent Local Exchange Carriers and Interexchange Carriers*, Fourteenth Report and Order, Twenty-Second Order on Reconsideration, and Further Notice of Proposed Rulemaking in CC Docket No. 96-45, and Report and Order in CC Docket No. 00-256, 16 FCC Rcd 11244, 11276-81, paras. 77-90 (2001) (*Rural Task Force Order*).

²⁹ *USF/ICC Transformation Order*, 26 FCC Rcd at 17758, para. 252.

Figure 4 below demonstrates the change in total SNA support for price cap and rate-of-return carriers following the reforms adopted in the *USF/ICC Transformation Order*.

Figure 4 Safety Net Support (in \$millions)			
(Source: Staff analysis based on USAC Disbursements by Carrier Type)			
	<u>2011</u>	<u>2012</u>	<u>2013</u>
Rate-of-Return Carriers	65	42	20
Price Cap Carriers	11	-	-
Total	76	42	20

Benchmarking Rule. The Commission adopted a benchmarking rule to place limits on capital and operating expenses eligible for reimbursement through high-cost loop support (HCLS) and redistribute available HCLS to carriers that stay within these limits.³⁰ The Bureau initially implemented this rule in April 2012.³¹ On February 27, 2013, the Commission reconsidered some aspects of the rule, directing the Bureau to develop a regression methodology to generate a single total loop cost cap for each study area beginning in 2014 and modify the phase-in of the benchmarks for 2013 to provide carriers additional time to adjust to the changes.³² On July 26, 2013, the Bureau adopted an order maintaining the 2013 regression methodology for 2014 to provide predictability for carriers while the Bureau incorporates new geographic data and obtains public input on the development of the single cap.³³ The order also exempts Alaska from the benchmark rule for 2014.³⁴ Chairman Wheeler has circulated to his fellow Commissioners an order that would eliminate the benchmarking rule.

Figure 5 below demonstrates that from July 1, 2012 to December 31, 2013, there were 876 study areas affected by the partial phase-in of the benchmarking rule. One hundred and seven study areas saw a decrease in support of approximately \$33 million, while 769 other study areas saw an increase of approximately \$33 million. Table A2 of the Appendix to this report shows the estimated difference of HCLS support for each study area due to the benchmark rule. Similar information was submitted to the House of Representatives Committee on Energy and Commerce for the second half of 2012.³⁵

³⁰ *Id.* at 17741-47, paras. 210-26.

³¹ *Connect America Fund; High-Cost Universal Service Support*, WC Docket Nos. 10-90, 05-337, Order, 27 FCC Rcd 4235 (2012) (*HCLS Benchmarks Implementation Order*).

³² See *Sixth Order on Reconsideration*.

³³ *Connect America Fund; High-Cost Universal Service Support*, WC Docket Nos. 10-90, 05-337, Order, 28 FCC Rcd 10999 (Wireline Comp. Bur. 2013).

³⁴ *Id.* at para 1.

³⁵ Federal Communications Commission Response to United States House of Representatives Committee on Energy and Commerce Universal Service Fund Data Request of August 2, 2013, Requests 9, 10 available at

(continued...)

Figure 5
Study Areas Affected by Benchmarking Rule
(in \$millions)

(Source: National Exchange Carrier Association (NECA) – Bureau staff determined study areas affected by the benchmarking rule from July 2012 through December 2013)

Study Areas Affected

	<u>Number</u>	<u>Amount</u>
HCLS Increase	769	33.2
HCLS No Change	220	-
HCLS Decrease	107	(33.2)

\$250 per Line Cap. In the *USF/ICC Transformation Order*, the Commission adopted a new rule establishing a presumptive per-line cap of \$250 per month on total high-cost universal service support, exclusive of Connect America support associated with intercarrier compensation reform, for all ETCs, including incumbent local exchange carriers (LECs).³⁶ The Commission concluded that support in excess of that amount should not be provided without further justification.³⁷

The following table shows those study areas where incumbent carrier support was affected by the \$250 per-line, per-month cap in 2013.

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<http://democrats.energycommerce.house.gov/sites/default/files/documents/FCC-Response-to-USF-Data-Request-2014-1-14.pdf>.

³⁶ 47 C.F.R. § 54.302.

³⁷ *USF/ICC Transformation Order*, 26 FCC Rcd at 17765, para. 274.

Figure 6
Carriers Affected by \$250 Cap in 2013

(Source: <http://www.usac.org/hc/tools/disbursements/default.aspx>)

State	SAC	Study Area Name
MS	280457	LAKESIDE TEL CO
NE	371557	HARTMAN TEL EXCH INC
KS	411761	CUNNINGHAM TEL CO
KS	411791	LA HARPE TEL CO INC
KS	411809	MUTUAL TEL CO
OK	431788	KANOKLA TEL ASSN-OK
OK	431831	S CENTRAL TEL - OK
OK	432029	TERRAL TEL CO
TX	442039	BIG BEND TEL CO INC
TX	442066	DELL TEL CO-OP - TX
TX	442073	BORDER TO BORDER
CO	462178	AGATE MUTUAL TEL CO
CO	462195	SOUTH PARK TEL CO
MT	482254	SOUTHERN MONTANA TEL
NM	492259	BACA VALLEY TEL CO
NM	493403	SACRED WIND
UT	502284	BEEHIVE TEL CO - UT
WA	520580	WESTGATE COMMUNICATIONS LLC D/B/A WEAVTEL
WA	522442	ST JOHN TEL CO
OR	532388	NORTH STATE TEL CO
OR	532390	OREGON-IDAHO UTIL
OR	532392	PINE TEL SYSTEM INC
NV	552284	BEEHIVE TEL CO - NV
AK	610989	ADAK TEL UTILITY
AK	613028	SUMMIT TEL & TEL -AK

Petitions for Waiver. In the *USF/ICC Transformation Order*, the Commission stated that any carrier negatively affected by the universal service reforms could file a petition for waiver to demonstrate that good cause exists for exempting the carrier from some or all of those reforms.³⁸ In the *Fifth Order on Reconsideration*, the Commission clarified that it would consider the impact of reforms not only on voice service alone, but also on the continued operation of a broadband-capable network and on consumer rates.³⁹

³⁸ *Id.* at 17840, para. 539.

³⁹ It further stated that it envisioned granting relief only in those circumstances in which a carrier could demonstrate that consumers face a significant risk of losing access to a broadband-capable network that provides both voice as well as broadband, at reasonably comparable rates, in areas where there are no alternative providers of voice or

(continued...)

Fourteen rate-of-return carriers (including CETC affiliates) requested waivers of support reductions, including several who requested a waiver of the \$250 per-line, per-month cap.⁴⁰ The Bureau worked to gather information and act upon these and other *USF/ICC Transformation Order* waiver requests as expeditiously as possible. To date, all but one of those petitions have been addressed.⁴¹

Study Area Boundary Collection. In November 2012, the Bureau adopted an order requiring incumbent LECs to submit study area boundary data necessary to implement universal service reforms, including elimination of support where an unsubsidized competitor offers voice and broadband service that 100 percent overlaps an incumbent LEC's study area.⁴² In December 2013, the Bureau published a study area boundary map and requested that carriers resolve overlaps and submit and certify revised boundary data no later than January 13, 2014.⁴³ Shortly thereafter, an industry petition was filed

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broadband. *Connect America Fund et al.*, WC Docket No. 10-90 et al., Fifth Order on Reconsideration, 27 FCC Rcd 14549, 14556-57, paras. 20-21 (2012) (*Fifth Order on Reconsideration*).

⁴⁰ See Allband Communications Cooperative Petition for Waiver of Part 54.302 and the Framework to Limit Reimbursable Capital and Operating Costs, WC Docket No. 10-90, WT Docket No. 10-208 (filed Feb. 3, 2012); Accipiter Communications, Inc. Petition for Temporary Waiver of the Commission's Rules, WC Docket No. 10-90 et al. (filed Apr. 18, 2012); Big Bend Telephone Company, Inc. Petition for Waiver of Section 54.302 of the Commission's Rules and the Impact of Limiting Corporate Operations Expenses on Receipt of High Cost Universal Support, WC Docket No. 10-90 and WT Docket No. 10-208 (filed Feb. 6, 2012); Border to Border Communications, Inc. Petition for Waiver of Section 54.302 of the Commission's Rules and the Impact of Limiting Capital and Corporate Operations Expenses on Receipt of High Cost Universal Support, WC Docket No. 10-90 and WT Docket No. 10-208 (filed June 29, 2012); Central Texas Telephone Cooperative, Inc. Petition for Waiver, WC Docket Nos. 10-90 and 05-337 (filed Sept. 4, 2012); Petition for Waiver of Dell Telephone Cooperative, WC Docket No. 10-90 et al. (filed June 7, 2012); Adak Eagle Enterprises, LLC Petition for Waiver of Section 54.302 of the Commission's Rules, WC Docket No. 10-90 and WT Docket No. 10-208 (filed May 22, 2012); Windy City Cellular, LLC Petition for Waiver of Section 54.307(e) of the Commission's Rules, WC Docket No. 10-90 and WT Docket No. 10-208 (filed Apr. 3, 2012); Sandwich Isles Communications, Inc. Petition for Waiver of Section 54.302 of the Commission's Rules, WC Docket No. 10-90 and WT Docket No. 10-208 (filed Dec. 30, 2011); Matanuska Telephone Association Petition for Waiver, WC Docket Nos. 10-90 and 05-337 (filed Aug. 28, 2012); South Park, L.L.C. d/b/a South Park Telephone Company Petition for Waiver, WC Docket Nos. 10-90 and 05-337 (filed Nov. 27, 2012); South Central Telephone Association, Inc. Petition for Waiver, WC Docket Nos. 10-90 and 05-337 (filed Apr. 1, 2013); North Central Telephone Cooperative, Inc. Petition for Waiver, WC Docket No. 10-90 (filed Dec. 20, 2012); Petition for Waiver of Cordova Wireless Communications, Inc., WC Docket No. 10-90 et al. (filed Oct. 1, 2012). Those carriers that requested a waiver of the \$250 per line per month cap were Allband Communications Cooperative, Accipiter Communications, Inc., Big Bend Telephone Company, Inc., Border to Border Communications, Inc., Dell Telephone Cooperative, Adak Eagle Enterprises, Sandwich Isles Communications, Inc., South Park Telephone Company and South Central Telephone Association, Inc.

⁴¹ See Appendix, Figure A1 for a summary of the status of the petitions for waiver of support reductions.

⁴² *Connect America Fund; High-Cost Universal Service Support*, WC Docket Nos. 10-90, 05-337, Report and Order, 27 FCC Rcd 13528, 13529, para. 2 (Wireline Comp. Bur. 2012).

⁴³ See *Wireline Competition Bureau Publishes Online Map of Submitted Study Area Boundaries, Announces Procedures for Filing Revised Data*, WC Docket Nos. 10-90, 05-337, Public Notice, 28 FCC Rcd 16315 (Wireline Comp. Bur. 2013) (*Study Area Boundaries Public Notice*).

requesting a stay, or in the alternative, a six-month extension of the January 2014 deadline.⁴⁴ In response, the Bureau extended the deadline to March 17, 2014.⁴⁵

Pricing of Services. Section 254(b) of the Act requires that “[c]onsumers in all regions of the Nation . . . should have access to telecommunications and information services . . . that are available at rates that are reasonably comparable to rates charged for similar services in urban areas.”⁴⁶ In the *USF/ICC Transformation Order*, the Commission adopted a rule to limit high-cost support where end-user rates do not meet an urban rate floor representing the national average of local rates plus such state regulated fees.⁴⁷ To the extent a carrier’s end-user rates for local service do not meet the rate floor, dollar-for-dollar reductions in HCLS or frozen support are made.⁴⁸ The Commission determined it was inappropriate to use limited federal high-cost support to subsidize local rates beyond what is necessary to ensure reasonable comparability.⁴⁹ The Commission’s rule phased in the rate floor in three steps, beginning with an initial rate floor of \$10 for the period July 1, 2012 through June 30, 2013; \$14 for the period July 1, 2013 through June 30, 2014; and an amount to be established through the annual rate survey for the years beginning July 1, 2014, and thereafter.⁵⁰

In September 2013, USAC reported that there were 276 study areas with support reductions, based on rates in effect on June 1, 2013.⁵¹ Within these study areas, a total number of 219,583 lines were subject to rate floor reductions that totaled \$4.3 million (HCLS and frozen support).⁵² Of that \$4.3 million, \$2 million in the total annual reduction represented reductions in support for rate-of-return carriers: those carriers receiving HCLS reported rates below the appropriate threshold for a total of 55,836 lines between July 1, 2012 and June 30, 2013 in 257 study areas.⁵³

On April 3, 2013, the Bureau adopted the form and content for the survey of urban rates for fixed voice and fixed broadband residential services.⁵⁴ From December 2013-January 2014, the Bureau collected the rates offered by providers of fixed services identified using the recent FCC Form 477 data in 500 Census tracts. Completed surveys were due on January 17, 2014.⁵⁵ The following table summarizes

⁴⁴ NTCA—The Rural Broadband Association, the United States Telecom Association, the Independent Telephone and Telecommunications Alliance, WTA, and the Eastern Rural Telecom Association, Petition for Stay, or in the Alternative for Extension of Time to Reconcile Study Area Boundaries, WC Docket Nos. 10-90, 05-337 (filed Dec. 17, 2013).

⁴⁵ See *Study Area Boundaries Public Notice*, 28 FCC Rcd at 16315, para. 2.

⁴⁶ 47 U.S.C. § 254(b)(3).

⁴⁷ *USF/ICC Transformation Order*, 26 FCC Rcd at 17749, 17751, paras. 235, 238; see also 47 C.F.R. § 54.318.

⁴⁸ *USF/ICC Transformation Order*, 26 FCC Rcd at 17752, para. 240.

⁴⁹ *Id.* at 17751, para. 237.

⁵⁰ *Id.* at para. 239.

⁵¹ See Letter from Karen Majcher, Vice President, High Cost and Low Income Division, USAC, to Marlene H. Dortch, Secretary, Federal Communications Commission, WC Docket Nos. 10-90 and 05-337, at 1 (filed Sept. 5, 2013).

⁵² *Id.* at 2.

⁵³ *Id.* Rates below the threshold were also reported for 49 rate-of-return study areas that did not have their support reduced because they do not receive HCLS. *Id.*

⁵⁴ *Connect America Fund*, WC Docket No. 10-90, Order, 28 FCC Rcd 4242 (Wireline Comp. Bur. and Wireless Telecom. Bur. 2013).

⁵⁵ See *Wireline Competition Bureau Announces Timeline for Completion of Urban Rates Survey*, WC Docket No. 10-90, Public Notice, 28 FCC Rcd 16753 (Wireline Comp. Bur. 2013).

some of the results of the survey, depicting the average for flat rate local and all distance voice services by type of provider.

Figure 7
Summary Results of the Urban Rates Survey
(Source: Urban Rates Survey data)

Voice Service Provider Type	Unlimited Flat-Rate Local Voice Service	Unlimited All-Distance Voice Service
All	\$26.85	\$46.64
Incumbent LEC	\$20.46	\$48.91
Non-Incumbent LEC	\$31.09	\$45.40
Incumbent LEC Circuit Switched	\$20.24	\$53.54
Incumbent LEC VoIP	\$29.95	\$35.15
Non-Incumbent LEC Circuit Switched	\$29.37	\$45.94
Non-Incumbent LEC VoIP	\$31.38	\$44.13

As noted in the figure above, the Bureau calculated that the average local end-user rates plus state regulated fees of the surveyed incumbent LECs in urban areas is \$20.46. The *USF/ICC Transformation Order* defined the average urban rate to include local end-user rates plus state regulated fees (specifically, state subscriber line charges (SLCs), state USF, and mandatory extended area service charges) and excluded the federal SLC.⁵⁶ Because the Bureau found that non-incumbent LEC provider recurring monthly rates collected in the survey typically were higher than incumbent LEC reported recurring monthly rates (possibly because non-incumbent LEC providers charged rates similar to the incumbent LECs' monthly charge plus the federal SLC), the Bureau calculated the average using only urban incumbent LEC rates for an average of \$20.46.

In the *USF/ICC Transformation Order*, the Commission also determined that “ETCs must offer voice telephony service, including voice telephone service offered on a standalone basis, at rates that are reasonably comparable to urban rates”⁵⁷ and adopted a presumption that “a voice rate is within a reasonable range if it falls within two standard deviations above the national average.”⁵⁸ Based on the survey responses, the Bureau also calculated the reasonable comparability benchmark for voice services to be \$46.96.⁵⁹ For purposes of the reasonable comparability benchmark, the Bureau concluded that the rates of all local flat-rate providers (both incumbent LEC and non-incumbent LEC providers) and, consistent with existing precedent, federal SLCs should be included.⁶⁰

Oversight and Accountability. In the *USF/ICC Transformation Order*, the Commission established a uniform national framework for information that ETCs must report to their respective states and the Commission, while affirming that states will continue to play a critical role overseeing ETCs that

⁵⁶ *USF/ICC Transformation Order*, 26 FCC Rcd at 17751, para. 238.

⁵⁷ *Id.* at 17693, para. 81.

⁵⁸ *Id.* at 17694, para. 88.

⁵⁹ *Id.* at para. 84.

⁶⁰ *Id.*

they designate.⁶¹ The Commission modified and extended existing federal reporting requirements to all ETCs, whether designated by a state or the Commission, to reflect the new public interest obligations.⁶² Specific changes include extending voice reporting requirements to all ETCs, adopting requirements to reflect new broadband obligations, and requiring all ETCs subject to new broadband obligations to file five-year plans.⁶³

In 2013, ETCs began filing their annual reports on a standardized form – FCC Form 481 – with the Commission, USAC, the relevant state commissions, relevant authority in a U.S. Territory, or Tribal governments, as appropriate.⁶⁴ Based in part on those filings, state commissions and ETCs not subject to the jurisdiction of a state commission certified to the Commission that high-cost support received was used and will be used for the intended purposes.⁶⁵

⁶¹ *Id.* at 17854, para. 587.

⁶² See 47 C.F.R. § 54.313.

⁶³ *Id.* In May 2013, the Bureau granted a limited waiver of its rule requiring rate-of-return carriers to submit a five-year plan in 2013 and instead allowed those plans to be filed at the same time as ETC 2014 annual reports. *See Connect America Fund*, WC Docket No. 10-90, Order, 28 FCC Rcd 7227, 7229, para. 8 (Wireline Comp. Bur. 2013).

⁶⁴ *Wireline Competition Bureau Announces Filing Deadline of October 15, 2013 for Eligible Telecommunications Carriers to File High-Cost and Low-Income Annual Reports, and Announces Filing Deadline of December 16, 2013 for States and ETCs to File Annual Use Certifications*, WC Docket Nos. 10-90, 11-42, Public Notice, 28 FCC Rcd 11252 (Wireline Comp. Bur. 2013).

⁶⁵ *Id.*; see also 47 C.F.R. § 54.314.

Financial Data for Rate-of-Return Carriers. Form 481 now requires privately held rate-of-return carriers to submit financial information. The first such information was submitted in October 2013 by 528 rate-of-return carriers.⁶⁶ Figure 8 below summarizes information on several key statistics for a sample of rate-of-return carrier Form 481 financial data.⁶⁷

Figure 8

Average Metrics for Sample of Rate-of-Return Carriers

(Source: Sample of FCC Form 481 Submissions)

<u>Metric</u>	<u>2011-2012 Percentage Change Increase (Decrease)</u>
Total Revenue	4.4%
Telephone Plant in Service	6.6%
Total Assets	5.6%

Of the 50 carriers sampled, 30 saw an increase in telephone plant in service, while 20 saw a decrease in telephone plant in service. Although the average increase in telephone plant in service was 6.6%, individual companies experienced a change in plant in service ranging from -29% to 23%. Of the 50 carriers sampled, 16 also saw an increase in revenue, while 34 saw a decrease in revenue. While the average increase in revenue was 4.4%, individual companies experienced a change in revenue ranging from -24% to 22%. Finally, 42 companies had positive net income in 2011 and 9 had negative net income (net loss). In 2012, slightly fewer companies in the sample (21) had growth in net income than those that had a reduction (30). Overall, for the companies in the sample, the total net income fell slightly (7.6%) between 2011 and 2012.

⁶⁶ Section 54.313(f)(2) of the Commission's rules requires non-public rate-of-return carriers to file annually a report regarding their financial condition and operations for the preceding year. Privately-held rate-of-return carriers were required to file 2011 and 2012 financial statements with their first 2013 submission. *See Fifth Order on Reconsideration*, 27 FCC Rcd at 14553, para. 12.

⁶⁷ Bureau staff evaluated a sample of the more than 500 filings. Given the PDF format of the filings, it would have been difficult to aggregate the financial information for all 500 filers without significant manual re-entry of the data. The sample set of carriers whose data are summarized above includes a geographically diverse set of 50 carriers from across the nation. The Bureau examined total company financial information (for both regulated and non-regulated services) for the sample set of carriers. The individual carriers ranged in size from a high of 46,802 access lines to a low of 80 access lines. Notwithstanding the geographic and size diversity of the carrier sample, it is not possible to infer any statistical significance to the estimates derived from it. The list of carriers included in the sample set is included in the Appendix to this report. *See Appendix, Figure A2.*

Overall USF Support. The following table shows 2011, 2012, and 2013 total high cost support amounts per mechanism, broken out separately for price cap carriers and rate-of-return carriers.⁶⁸

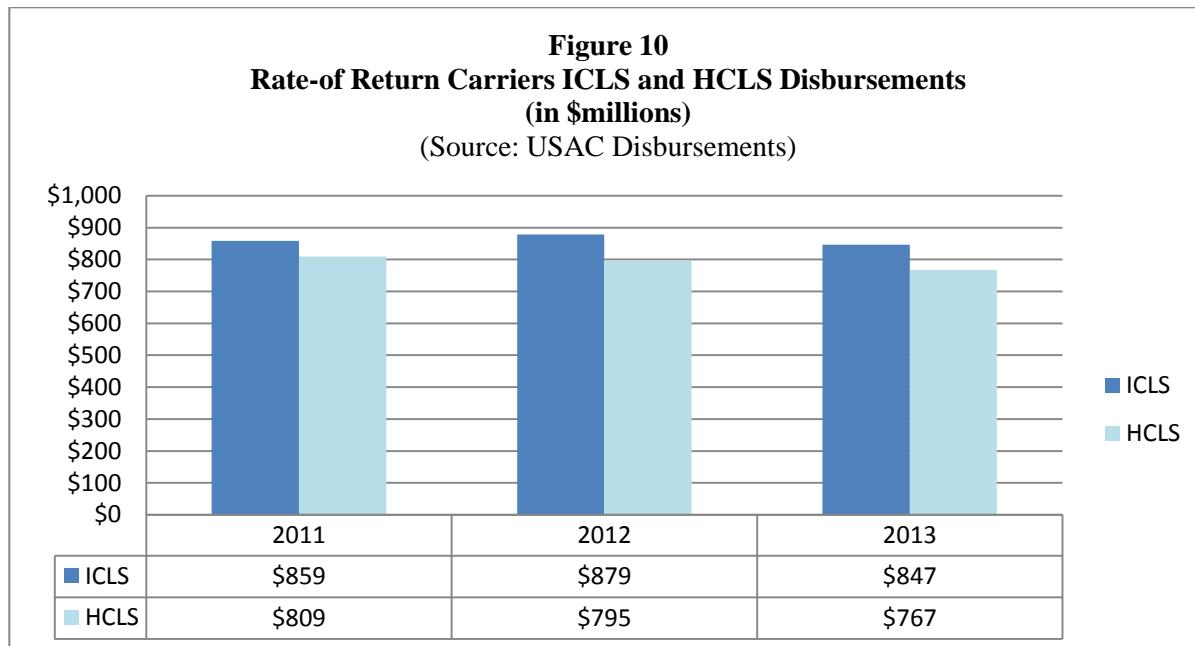
Figure 9
Overall High Cost Support
(in \$millions)

(Source: Staff analysis based on USAC disbursements by carrier type)

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Rate-of-Return Carrier High Cost Support			
High Cost Loop	809	795	767
Connect America Fund ICC	-	177	330
Phase I Frozen High Cost	-	-	-
Interstate Common Line	859	879	847
Phase I Incremental	-	-	-
Local Switching	199	92	(12)
Safety Net	65	42	20
Safety Valve	6	8	6
Interstate Access	-	-	-
High Cost Model	-	-	-
 Total	 1,938	 1,993	 1,958
 Price Cap Carrier High Cost Support			
High Cost Loop	100	(2)	1
Connect America Fund ICC	-	38	92
Phase I Frozen High Cost	-	1,036	1,034
Interstate Common Line	270	11	(3)
Phase I Incremental	-	115	307
Local Switching	55	(2)	(0)
Safety Net	11	-	-
Safety Valve	-	-	-
Interstate Access	440	(8)	-
High Cost Model	144	0	-
 Total	 1,020	 1,188	 1,431

⁶⁸ The information in this table and other tables in this report show actual disbursement data, which typically differs from projected demand. Disbursements often differ from actual demand and actual support in any given period because disbursements take into account true-ups for past overpayments and underpayments, which are driven in large part by the NECA corrections process. Disbursements were lower in 2013 than USAC's projections because there were overpayments in 2012 that resulted in downward adjustments to carrier disbursements in early 2013.

We note that support for rate-of-return carriers has been subject to the HCLS cap and rural growth factor for more than a decade, which were not altered in the *USF/ICC Transformation Order*.⁶⁹ In 2001, the Commission modified the distribution of HCLS by re-basing the fund for rural telephone companies and retaining an indexed cap.⁷⁰ Specifically, the Commission concluded that the total cap on HCLS would be adjusted annually by a rural growth factor equal to annual changes in gross domestic product (GDP) and the consumer price index (CPI) and changes in the total number of working loops.⁷¹ Given decreases in working loops in rate-of-return areas in recent years, the indexed cap has limited HCLS for many rate-of-return carriers. Figure 10 displays information regarding the amounts of HCLS and interstate common line support (ICLS) disbursed to incumbent providers from 2011-2013.⁷²



Elimination of Local Switching Support. Local Switching Support (LSS) allowed rural incumbent LECs serving 50,000 access lines or fewer to allocate a larger percentage of their switching costs (including related overhead costs) to the interstate jurisdiction and recover those costs through the

⁶⁹ See *Rural Task Force Order*, 16 FCC Rcd 11244.

⁷⁰ See *id.* at 11249, para. 12.

⁷¹ *Id.*

⁷² Prior to the *USF/ICC Transformation Order*, some price cap carriers received HCLS. Companies received support depending on whether they were classified as either “rural” or “non-rural” under the Commission’s rules (rural companies received high-cost loop support, while non-rural companies received high-cost model support) and how they were regulated at the interstate level (rate-of-return carriers received ICLS, while price cap carriers received interstate access support). See *Connect America Fund; A National Broadband Plan for Our Future; Establishing Just and Reasonable Rates for Local Exchange Carriers; High-Cost Universal Service Support; Developing a Unified Intercarrier Compensation Regime; Federal-State Joint Board on Universal Service; Lifeline and Link-Up*, WC Docket Nos. 10-90, 07-135, 05-337, 03-109, GN Docket No. 09-51, CC Docket Nos. 01-92, 96-45, Notice of Proposed Rulemaking and Further Notice of Proposed Rulemaking, 26 FCC Rcd 4554, 4610, para. 164 (2011). For example, if a price carrier was classified as a “rural” carrier, it would have been eligible to receive HCLS. Thus, one cannot directly compare the HCLS support amounts for the period pre-2012 to the amounts received by rate-of-return carriers post-2012.

federal universal service fund.⁷³ Effective July 1, 2012, the Commission eliminated LSS as a stand-alone support program.⁷⁴ It also allowed for recovery of some the costs previously covered by LSS through the Connect America Fund ICC recovery mechanism.⁷⁵

Intercarrier Compensation Reform. The *USF/ICC Transformation Order* established a number of new rules requiring carriers to cap most ICC rates and reduce certain switched access charges as part of a transition to a bill-and-keep methodology.⁷⁶ The Commission capped the vast majority of interstate and intrastate switched access rates as of December 29, 2011.⁷⁷ By July 2012, carriers were required to reduce certain intrastate switched access rates by 50 percent of the differential between the carriers' relevant intrastate access rates and interstate access rates, provided that the aggregate intrastate revenues were above the aggregate interstate revenues.⁷⁸ The reductions to intrastate rates were implemented at the state level via intrastate tariffs and related state proceedings.

⁷³ *USF/ICC Transformation Order*, 26 FCC Rcd at 17758, para. 253.

⁷⁴ *Id.* at 17760, para. 257.

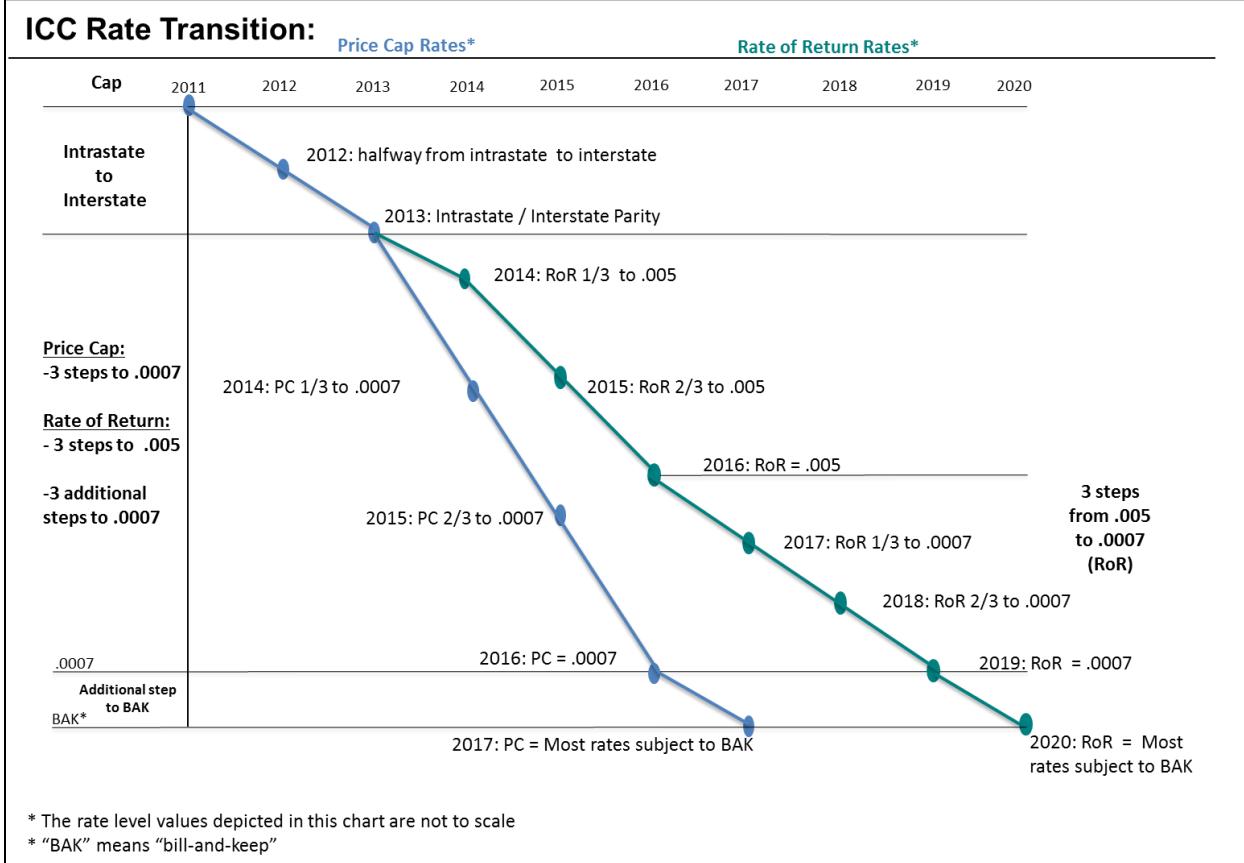
⁷⁵ *Id.* at 17967, para. 867.

⁷⁶ See *id.* at 17934-35, para. 801 and Fig. 9 (although many of the switched access rate elements are subject to the transition adopted, other rates are not being specifically reduced at this time). See also 47 C.F.R. § 51.909; *USF/ICC Transformation FNPRM*, 26 FCC Rcd at 18109-115, paras. 1297-1314 (seeking comment on the appropriate transition for rate elements not reduced in the *USF/ICC Transformation Order*).

⁷⁷ *USF/ICC Transformation Order*, 26 FCC Rcd at 17934-35, para. 801 and Fig. 9. For price cap carriers, all intrastate rates are capped as of the effective date, while for rate-of-return carriers, only terminating intrastate access rates are capped. *Id.*

⁷⁸ *Id.* The transition specified separate treatment for reciprocal compensation rates, requiring carriers to reduce reciprocal compensation rates, if above the carrier's interstate access rates, by 50 percent of the differential between the reciprocal compensation rate and the carrier's interstate access rate. See *id.* The rules defining the rate transition did not specify required reductions based on rate levels, but compared certain intrastate revenues resulting from switched demand for Fiscal Year 2011 to the same demand priced at corresponding interstate rates for the same period. See 47 C.F.R. § 51.909(b); see also *Connect America Fund et al.*, WC Docket No. 10-90 et al., Order, 27 FCC Rcd 5986, 5989-90, paras. 8-9 (Wireline Comp. Bur. 2012).

Figure 11
ICC Transition Timeline



The Commission also adopted a mechanism, known as Eligible Recovery, to mitigate the impact of reduced intercarrier revenues on carriers.⁷⁹ A carrier's Eligible Recovery is based on a percentage of the reduction in revenue each year resulting from the ICC reform transition. The Commission's rules state that the amount that rate-of-return carriers are eligible to recover must be adjusted down by approximately 5 percent each year.⁸⁰ The recovery mechanism therefore significantly alleviates the burden placed upon rate-of-return carriers by the phase down of ICC and LSS. Incumbent LECs entitled to Eligible Recovery may assess an Access Recovery Charge (ARC) on consumers in the form of a monthly fixed charge.⁸¹ If an incumbent LEC cannot recover its entire Eligible Recovery through ARCs and is otherwise eligible, it may opt to receive the remainder from Connect America Fund support.⁸² The

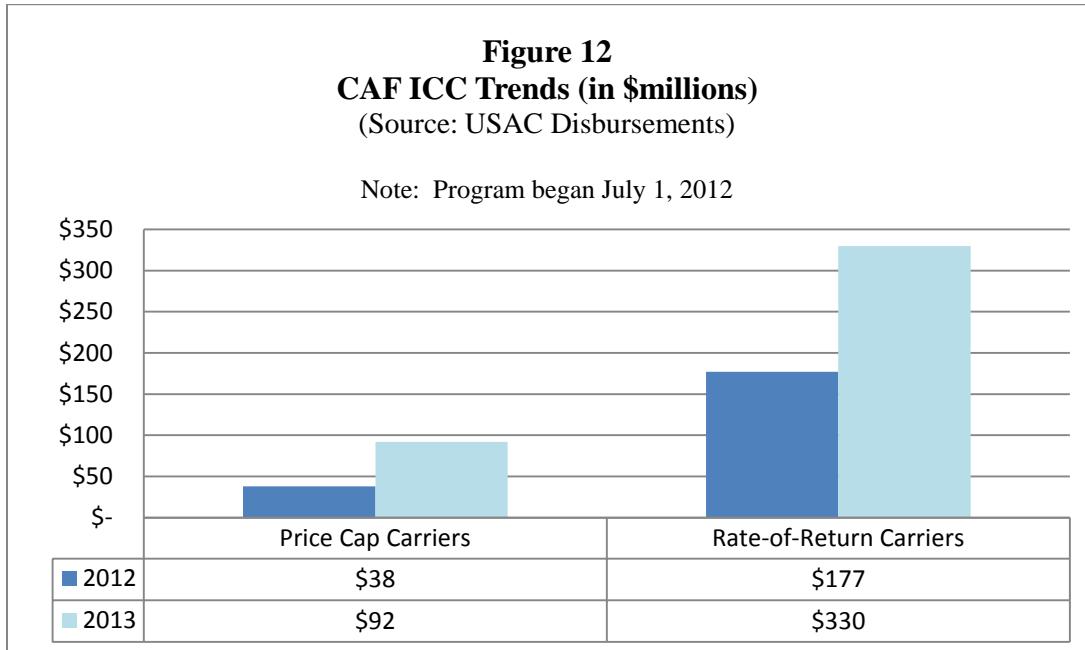
⁷⁹ *USF/ICC Transformation Order*, 26 FCC Rcd at 17677, para. 36. In adopting the recovery mechanism, the Commission explained that it did so in large part “to provide predictability to incumbent carriers that had been receiving implicit ICC subsidies [and] to mitigate marketplace disruption during the reform transition.” *Id.* at 17962-63, para. 858.

⁸⁰ 47 C.F.R § 51.917(b)(2).

⁸¹ *USF/ICC Transformation Order*, 26 FCC Rcd at 17988, para. 908

⁸² In creating the recovery mechanism, the Commission concluded that “it is appropriate to first look to customers paying lower rates for some limited, reasonable recovery, and adopt a number of safeguards to ensure that rates (continued...)

following diagram shows the amount of support recovered by price cap and rate-of-return carriers in calendar years 2012 and 2013.



Since August 2012, thirteen rate-of-return LECs have filed ten petitions for waiver of parts of the Commission's rules to allow inclusion of additional revenues in petitioners' ICC recovery mechanism "Base Period Revenue" calculations⁸³ for determining Eligible Recovery. These petitions, all currently pending, fall into the following four categories: (1) four requested approval to include uncollected intrastate access charges billed to Halo Wireless; (2) six requested approval to include late-collected revenues due to accounting errors; (3) one requested approval to include late-collected revenues due to a carrier settlement; and (4) two requested approval to adjust their 2011 interstate switched access revenue requirements "to recognize the conversion from average schedule to cost-based settlements" that took place prior to the Commission's adoption of the *USF/ICC Transformation Order*.⁸⁴ Four of these petitions are addressed in an order that Chairman Wheeler is circulating to the other Commissioners, while the Bureau is actively addressing the others.

Broadband Connections and Deployment. In the *USF/ICC Transformation Order*, the Commission required, as a condition of receiving HCLS, ICLS, or Connect America support, that carriers provide broadband service at speeds of at least 4 Mbps downstream and 1 Mbps upstream with latency suitable for real-time applications, such as VoIP, and with usage capacity reasonably comparable to that available in residential terrestrial fixed broadband offerings in urban areas, upon reasonable request.⁸⁵

(Continued from previous page) —

remain affordable and that consumers are not required to contribute an inequitable share of lost intercarrier revenues." *Id.* at para. 906; *see also generally id.* at 17987-90, paras. 906-910.

⁸³ See 47 C.F.R § 51.917(b).

⁸⁴ See Petition of Laurel Highland Telephone Company and Yukon-Waltz Telephone Company for Limited Waiver of 47 C.F.R. § 51.917(b)(4), CC Docket Nos. 01-92, 96-45, GN Docket No. 09-51, WC Docket Nos. 03-109, 05-337, 07-135, 10-90, WT Docket No. 10-208, at 2 (filed Apr. 12, 2013).

⁸⁵ *USF/ICC Transformation Order*, 26 FCC Rcd at 17740, para. 206.

The following summary shows the change in the number of fixed broadband service connections, or broadband customer subscriptions, for rate-of-return and price cap carriers.

Figure 13

**Fixed Connections at Least 3 Mbps Downstream and 768 kbps Upstream for
Incumbent Local Exchange Carriers
(connections in thousands)**

(Source: FCC Form 477 Submission)

	<u>Total</u>	<u>Residential</u>	<u>Business</u>
Rate of Return Carriers			
December 2010	422	372	50
December 2012	904	805	99
Percentage Change	114%	116%	97%
Price Cap Carriers			
December 2010	11,183	10,215	968
December 2012	18,029	16,433	1,596
Percentage Change	61%	61%	65%

The following chart shows changes in broadband deployment (broadband availability) nationwide by rate-of-return and price cap carriers since adoption of the *USF/ICC Transformation Order*.

Figure 14
Fixed Connection Deployment of at Least 3 Mbps/768 kbps
 (Source: State Broadband Initiative (SBI) Data)

Data include all deployment of fixed connections by carriers in any Census block.
 Data do not include any increase in deployment within a Census block.

Rate-of-Return Carriers			
	Number of Deployed Census Blocks	Population in Deployed Census Blocks	Housing Units in Deployed Census Blocks
June 2011	584,121	7,726,867	3,593,446
June 2012	680,821	8,526,073	4,006,528
Change 2011-2012	+96,700	+799,206	+413,082
Percent Change 2011-2012	17%	10%	11%
June 2012	680,821	8,526,073	4,006,528
June 2013	747,947	9,069,399	4,289,055
Change 2012-2013	+67,126	+543,326	+282,527
Percent Change 2012-2013	10%	6%	7%
Price Cap Carriers			
	Number of Deployed Census Blocks	Population in Deployed Census Blocks	Housing Units in Deployed Census Blocks
June 2011	*	*	*
June 2012	4,104,555	230,108,525	97,412,129
Change 2011-2012	*	*	*
Percent Change 2011-2012	*	*	*
June 2012	4,104,555	230,108,525	97,412,129
June 2013	4,321,327	235,948,372	100,670,791
Change 2012-2013	+216,772	+5,839,847	+3,258,662
Percent Change 2012-2013	5%	3%	3%

*Data for price cap carriers for 2011 cannot be used because of substantial carrier changes in reporting.

APPENDIX

Figure A1
Petitions Seeking Waiver of Support Reductions

Sandwich Isles Communications, Inc.
Date Filed: 12/30/2011
Outcome: Denied
Allband Communications Cooperative
Date Filed: 2/3/2012
Outcome: Three year waiver granted
Big Bend Telephone
Date Filed: 2/6/2012
Outcome: Petition withdrawn 7/18/2012
Windy City Cellular
Date Filed: 4/2/2012
Outcome: Denied but interim relief provided for 6 months (2013); Two month interim extension granted (2014); Six month interim extension granted (2014)
Accipiter Communications, Inc.
Date Filed: 4/18/2012
Outcome: Interim support granted (2012); Three year waiver granted (2013)
Adak Eagle Enterprises, LLC
Date Filed: 5/9/2012
Outcome: Denied but interim relief provided for 6 months (2013); Two month interim extension granted (2014); Six month interim extension granted (2014)
Dell Telephone Cooperative
Date Filed: 6/6/2012
Outcome: Dismissed
Border to Border Communications, Inc.
Date Filed: 6/29/2012
Outcome: Dismissed
Matanuska Telephone Association
Date Filed: 8/28/2012
Outcome: Partial dismissal as moot for remainder of 2013 and 2014
Central Texas Telephone Cooperative, Inc.
Date Filed: 9/4/2012
Outcome: Dismissed
Cordova Wireless
Date Filed: 10/1/2012
Outcome: Denied
South Park, LLC d/b/a South Park Telephone Company
Date Filed: 11/27/2012
Outcome: Petition withdrawn 11/14/2013
South Central Telephone Association, Inc.
Date Filed: 12/5/2012
Outcome: Dismissed
North Central Telephone Cooperative, Inc.,
Date Filed: 12/20/2012
Outcome: Addressed in order currently on circulation

Figure A2

Study Areas Affected by Benchmarking Rule

(From July 1, 2012 to December 31, 2013)

(Source: NECA; Wireline Competition Bureau staff analysis regarding study areas affected by the benchmarks rule)⁸⁶

Study Area Code	Study Area Name	State	Difference
240520	FARMERS TEL COOP	SC	\$ 831,681
442083	GUADALUPE VALLEY TEL	TX	\$ 691,068
290579	TWIN LAKES TEL COOP	TN	\$ 523,056
391686	GOLDEN WEST-VIVIAN	SD	\$ 294,939
260414	MOUNTAIN RURAL COOP	KY	\$ 293,706
442086	HILL COUNTRY CO-OP	TX	\$ 284,550
512251	RANGE TEL COOP - WY	WY	\$ 270,534
260421	WEST KENTUCKY RURAL	KY	\$ 262,014
230473	CITIZENS TEL CO	NC	\$ 260,538
250290	FARMERS TELECOM COOP	AL	\$ 255,339
432016	PANHANDLE TEL COOP	OK	\$ 250,215
391659	GOLDEN WEST TELECOM	SD	\$ 246,675
341026	HARRISONVILLE TEL CO	IL	\$ 246,177
391654	INTERSTATE TELECOMM	SD	\$ 235,122
442068	EASTEX TEL COOP INC	TX	\$ 234,243
421888	GRAND RIVER MUT-MO	MO	\$ 233,814
290581	UTC-TN-UNITED COMM	TN	\$ 227,778
411817	PIONEER TEL ASSN INC	KS	\$ 225,867
361395	GARDEN VALLEY TEL CO	MN	\$ 223,992
381637	W RIVER TELECOM	ND	\$ 223,599
361451	PAUL BUNYAN RURAL	MN	\$ 220,884
442130	PEOPLES TEL COOP -TX	TX	\$ 215,874
260401	DUO COUNTY TEL COOP	KY	\$ 213,717
411818	CRAW-KAN TEL COOP	KS	\$ 209,403
381447	NORTH DAKOTA TEL CO	ND	\$ 209,055
532393	PIONEER TEL COOP	OR	\$ 205,137
220360	ELLIJAY TEL CO	GA	\$ 204,489
290573	NORTH CENTRAL COOP	TN	\$ 200,025
482257	TRIANGLE TEL COOP	MT	\$ 196,650
391680	VENTURE COMM COOP	SD	\$ 196,617

⁸⁶ A positive number means that as a result of the benchmarking rule the listed study area received more support than it otherwise would have, and a negative number means it received less support than it otherwise would have.

220377	PINELAND TEL COOP	GA	\$ 193,194
552349	CHURCHILL-CC COMM	NV	\$ 188,739
492262	ENMR TEL COOP INC-NM	NM	\$ 186,783
250314	PEOPLES TEL CO	AL	\$ 186,189
320753	CLAY DBA ENDEAVOR	IN	\$ 185,913
482255	3-RIVERS TEL COOP	MT	\$ 170,244
260406	FOOTHILLS RURAL COOP	KY	\$ 170,199
542343	VOLCANO TEL CO	CA	\$ 168,570
351298	SOUTH SLOPE COOP TEL	IA	\$ 167,454
220346	BLUE RIDGE TEL CO	GA	\$ 167,325
280446	BAY SPRINGS TEL CO	MS	\$ 166,032
330860	CHEQUAMEGON COM COOP	WI	\$ 165,855
482246	MID-RIVERS TEL COOP	MT	\$ 164,268
381636	UNITED TEL MUTUAL	ND	\$ 160,086
542332	THE PONDEROSA TEL CO	CA	\$ 158,256
220382	RINGGOLD TEL CO	GA	\$ 154,440
361346	ACE TEL ASSN-MN	MN	\$ 151,404
663800	TELEGUAM HOLDINGS	GU	\$ 149,004
381611	DICKEY RURAL COOP	ND	\$ 147,150
220348	BULLOCH COUNTY RURAL	GA	\$ 144,804
210330	SMART CITY TEL LLC	FL	\$ 141,432
381632	RESERVATION TEL COOP	ND	\$ 137,634
381607	CONSOLIDATED TELCOM	ND	\$ 136,953
361373	CONSOLIDATED TEL CO	MN	\$ 136,053
190249	LUMOS TEL BOTETOURT	VA	\$ 130,494
483308	BLACKFOOT TEL - CFT	MT	\$ 130,077
421931	NE MISSOURI RURAL	MO	\$ 129,126
391657	ALLIANCE-SPLITROCK	SD	\$ 127,134
613013	KETCHIKAN PUBLIC UT	AK	\$ 126,234
482235	BLACKFOOT TEL - BTC	MT	\$ 125,982
431982	CIMARRON TEL CO	OK	\$ 123,144
381604	BEK COMM COOP	ND	\$ 120,714
442059	COLORADO VALLEY TEL	TX	\$ 119,064
330971	W WISCONSIN TELCOM	WI	\$ 116,247
613023	UNITED UTILITIES INC	AK	\$ 115,563
442151	TAYLOR TEL CO-OP INC	TX	\$ 113,544
371576	NORTHEAST NEBRASKA	NE	\$ 112,899
210335	NORTHEAST FLORIDA	FL	\$ 112,548
190248	SCOTT COUNTY COOP	VA	\$ 112,482
220379	PLANT TEL CO	GA	\$ 108,891
452176	VALLEY TEL COOP-AZ	AZ	\$ 108,138
442159	VALLEY TEL CO-OP -TX	TX	\$ 108,003
270425	CAMERON TEL CO - LA	LA	\$ 103,941
361375	MID-COMM-HICKORYTECH	MN	\$ 102,759

351337	WINNEBAGO COOP-IA	IA	\$	102,273
532399	STAYTON COOP TEL CO	OR	\$	100,761
401712	MOUNTAIN VIEW TEL CO	AR	\$	99,645
300594	THE CHAMPAIGN TEL CO	OH	\$	98,970
320807	PERRY-SPENCER RURAL	IN	\$	98,070
442071	FIVE AREA TEL CO-OP	TX	\$	97,461
371574	NEBRASKA CENTRAL TEL	NE	\$	96,864
260396	BALLARD RURAL COOP	KY	\$	96,267
330966	VERNON TEL COOP	WI	\$	95,481
310732	UPPER PENINSULA TEL	MI	\$	95,313
401724	SW ARKANSAS TEL COOP	AR	\$	94,092
250304	MILLRY TEL CO	AL	\$	93,741
250308	NEW HOPE TEL COOP	AL	\$	92,685
361505	WIKSTROM TEL CO, INC	MN	\$	92,532
320815	ROCHESTER TEL CO	IN	\$	91,092
220354	CHICKAMAUGA TEL CORP	GA	\$	90,864
381625	NORTHWEST COMM COOP	ND	\$	89,472
532383	MOLALLA TEL CO	OR	\$	88,173
421901	KINGDOM TELEPHONE CO	MO	\$	87,972
220347	BRANTLEY TEL CO	GA	\$	86,853
361443	LORETEL SYSTEMS, INC	MN	\$	86,685
361472	REDWOOD COUNTY TEL	MN	\$	86,418
482250	PROJECT TEL CO	MT	\$	86,382
220358	DARIEN TEL CO	GA	\$	86,073
391660	FT RANDALL-MT RUSHMR	SD	\$	85,491
391676	SANTEL COMM COOP	SD	\$	85,224
482247	NEMONT TEL COOP-MT	MT	\$	83,718
391670	MIDSTATE COMM, INC	SD	\$	81,933
371555	HAMILTON TEL CO	NE	\$	81,711
542339	THE SISKIYOU TEL CO	CA	\$	81,501
613011	INTERIOR TEL CO INC	AK	\$	80,859
310713	HIAWATHA TEL CO	MI	\$	80,808
421949	STEELVILLE TEL EXCH	MO	\$	80,763
341088	WABASH TEL COOP, INC	IL	\$	80,706
401734	ARKWEST COMM, INC	AR	\$	80,478
442046	CAP ROCK TEL COOP	TX	\$	79,710
351328	WEBSTER-CALHOUN COOP	IA	\$	79,200
442135	SOUTHWEST TEXAS TEL	TX	\$	79,005
381610	DAKOTA CENTRAL COOP	ND	\$	78,957
432017	PINE TELEPHONE CO	OK	\$	77,934
100019	OXFORD COUNTY TEL	ME	\$	76,962
453334	TABLE TOP TEL CO	AZ	\$	75,279
320819	SE INDIANA RURAL	IN	\$	74,805
492265	TULAROSA BASIN TEL	NM	\$	74,766

280454	FRANKLIN TEL CO - MS	MS	\$	74,616
351252	MUTUAL TEL CO	IA	\$	74,142
411845	WAMEGO TEL CO INC	KS	\$	74,052
442143	SOUTH PLAINS TEL	TX	\$	73,983
330962	UNION TEL CO	WI	\$	73,119
452173	TOHONO O'ODHAM UTIL	AZ	\$	73,047
442116	MUENSTER DBA NORTEX	TX	\$	72,921
220380	PROGRESSIVE RURAL	GA	\$	72,825
472213	ALBION TEL CO-ATC	ID	\$	72,630
462186	EASTERN SLOPE RURAL	CO	\$	71,667
341054	MIDCENTURY TEL CO-OP	IL	\$	70,830
502286	SOUTH CENTRAL UTAH	UT	\$	70,779
442041	BRAZOS TEL COOP INC	TX	\$	70,728
270432	KAPLAN TEL CO	LA	\$	69,786
432022	SALINA-SPAVINAW TEL	OK	\$	69,306
330914	EASTCOAST TELECOM	WI	\$	69,162
361501	WEST CENTRAL TEL	MN	\$	68,496
200267	ARMSTRONG TEL CO	WV	\$	68,442
482251	RANGE TEL COOP-MT	MT	\$	68,391
341047	MCDONOUGH TEL COOP	IL	\$	67,809
150131	TRUMANSBURG TEL CO	NY	\$	67,521
452179	GILA RIVER TELECOM	AZ	\$	67,107
442060	TOTELCOM COMM	TX	\$	66,951
351331	WEST IOWA TEL CO	IA	\$	66,936
391677	GOLDEN WEST-SIOUX VY	SD	\$	66,144
421912	MCDONALD COUNTY TEL	MO	\$	65,973
310704	ACE TEL OF MICHIGAN	MI	\$	65,847
391689	WEST RIVER COOP	SD	\$	65,607
381631	RED RIVER COMM	ND	\$	65,166
220369	COMSOUTH TELECOMM	GA	\$	65,106
361356	BENTON COOP TEL CO	MN	\$	64,560
351129	CITIZENS MUTUAL TEL	IA	\$	64,149
421917	OTELCO MID-MISSOURI	MO	\$	63,984
401709	MADISON COUNTY TEL	AR	\$	63,801
220394	WILKES TEL & ELC CO	GA	\$	63,792
330960	TRI-COUNTY COMM COOP	WI	\$	63,693
502287	UBTA-UBET/STRATA	UT	\$	63,585
361412	KASSON & MANTORVILLE	MN	\$	63,255
361347	ALBANY MUTUAL ASSN	MN	\$	63,246
542324	KERMAN TEL-SEBASTIAN	CA	\$	63,153
401713	NORTH ARKANSAS TEL	AR	\$	61,971
220376	PEMBROKE TEL CO	GA	\$	61,854
431979	CHEROKEE TEL CO	OK	\$	61,497
411807	MOKAN DIAL INC-KS	KS	\$	61,476

351332	WEST LIBERTY TEL CO	IA	\$	61,086
613017	ALASKA TEL CO	AK	\$	60,768
391685	VALLEY TELECOMM	SD	\$	59,937
411780	HAVILAND TEL CO	KS	\$	59,367
421890	GREEN HILLS TEL CORP	MO	\$	59,289
260413	LOGAN TEL COOP INC	KY	\$	58,026
391664	JAMES VALLEY COOP	SD	\$	57,951
320759	DAVIESS-MARTIN/RTC	IN	\$	57,786
421865	CITIZENS TEL CO - MO	MO	\$	57,561
361450	PARK REGION MUTUAL	MN	\$	57,477
200259	HARDY TELECOM	WV	\$	57,450
290570	LORETTO TEL CO	TN	\$	57,282
371591	SE NEBRASKA COMM INC	NE	\$	57,024
431995	HINTON TEL CO	OK	\$	56,961
340976	ADAMS TEL COOP	IL	\$	56,868
472231	PROJECT MUTUAL TEL	ID	\$	56,610
401702	SOUTH ARKANSAS TEL	AR	\$	56,034
492270	PENASCO VALLEY TEL	NM	\$	56,010
391647	CHEYENNE RIVER SIOUX	SD	\$	55,935
500758	DIRECTCOMM-CEDAR VAL	UT	\$	55,578
330920	NIAGARA TEL CO	WI	\$	55,134
250295	KNOLOGY TOTAL COMM	AL	\$	54,900
280452	DELTA TEL CO	MS	\$	54,690
210331	ITS TELECOMM SYS	FL	\$	54,555
140064	SHOREHAM TEL	VT	\$	54,051
361475	RUNESTONE TEL ASSN	MN	\$	54,033
250322	UNION SPRINGS TEL CO	AL	\$	53,934
341003	EGYPTIAN COOP ASSN	IL	\$	53,481
442112	MID-PLAINS RURAL TEL	TX	\$	52,773
613019	OTZ TEL COOPERATIVE	AK	\$	52,752
421945	SENECA TEL CO	MO	\$	52,536
170192	NORTH PENN TEL CO	PA	\$	52,488
522431	MASHELL TELECOM INC	WA	\$	52,425
351334	WESTERN IOWA ASSN	IA	\$	52,302
532363	CLEAR CREEK MUTUAL	OR	\$	51,909
532359	BEAVER CREEK COOP	OR	\$	51,471
391642	ALLIANCE-BALTIC	SD	\$	51,273
230502	STAR MEMBERSHIP CORP	NC	\$	50,874
542318	FORESTHILL-SEBASTIAN	CA	\$	50,859
330930	GRANTLAND TELECOM	WI	\$	50,445
310717	ONTONAGON COUNTY TEL	MI	\$	49,740
361358	BLUE EARTH VALLEY	MN	\$	49,707
351346	ACE TEL ASSN-IA	IA	\$	49,398
442076	GANADO TELEPHONE CO	TX	\$	48,705

401733	YELCOT TEL CO INC	AR	\$	48,603
401722	E RITTER TEL CO	AR	\$	47,931
401697	CENTRAL ARKANSAS TEL	AR	\$	47,175
300606	CONNEAUT TEL CO	OH	\$	46,950
452169	SAN CARLOS APACHE	AZ	\$	46,803
542301	CALAVERAS TEL CO	CA	\$	46,794
532362	CANBY TEL ASSN	OR	\$	46,284
150112	ONTARIO TEL CO, INC	NY	\$	45,873
371577	GREAT PLAINS COMMUN	NE	\$	45,768
361396	GARDONVILLE COOP TEL	MN	\$	45,753
431984	OKLAHOMA COMM SYSTEM	OK	\$	44,238
452171	ARIZONA TELEPHONE CO	AZ	\$	44,052
442131	POKA-LAMBRO TEL COOP	TX	\$	43,803
150071	ARMSTRONG TEL CO-NY	NY	\$	43,488
442040	BRAZORIA TEL CO	TX	\$	43,458
391652	KNOLOGY COMM TEL	SD	\$	43,353
341025	SHAWNEE TEL CO	IL	\$	43,260
250315	PINE BELT TEL CO	AL	\$	43,239
442093	INDUSTRY TEL CO	TX	\$	43,113
420463	BPS TEL CO	MO	\$	43,074
512291	DUBOIS TEL EXCHANGE	WY	\$	42,846
462203	RYE TELEPHONE CO	CO	\$	42,801
452174	SOUTHWESTERN TEL CO	AZ	\$	42,765
330942	RICHLAND-GRANT COOP	WI	\$	42,693
320830	TRI-COUNTY TEL CO	IN	\$	42,612
320834	WASHINGTON CTY RURAL	IN	\$	42,270
522423	INLAND TEL CO -WA	WA	\$	42,243
442091	ETS TEL CO, INC	TX	\$	42,090
230505	TRI COUNTY TEL MEMBR	NC	\$	41,685
442168	WES-TEX TEL CO-OP	TX	\$	41,640
432014	OKLAHOMA WESTERN TEL	OK	\$	41,376
240538	PIEDMONT RURAL COOP	SC	\$	41,289
381616	INTER-COMMUNITY TEL	ND	\$	40,692
542311	CAL-ORE TELEPHONE CO	CA	\$	40,566
200256	ARMSTRONG OF WV	WV	\$	40,278
613018	NUSHAGAK ELEC & TEL	AK	\$	39,852
421914	MARK TWAIN RURAL TEL	MO	\$	39,504
421887	GRANBY TEL CO - MO	MO	\$	39,360
330949	SIREN TEL CO, INC	WI	\$	39,282
421866	OZARK TEL CO	MO	\$	38,964
361491	TWIN VALLEY-ULEN TEL	MN	\$	38,889
330879	FARMERS INDEPENDENT	WI	\$	38,811
411785	J B N TEL CO INC	KS	\$	38,811
351405	ALLIANCE-HILLS IA	IA	\$	38,154

280447	BRUCE TEL CO - MS	MS	\$	37,908
330863	CITIZENS TEL COOP-WI	WI	\$	37,593
270426	CAMPTI-PLEASANT HILL	LA	\$	37,590
371516	ARAPAHOE TEL CO	NE	\$	37,353
351319	VAN BUREN TEL CO	IA	\$	36,975
492263	LA JICARITA RURAL	NM	\$	36,546
442090	ALENCO COMMUNICATION	TX	\$	36,525
522447	TOLEDO TELEPHONE CO	WA	\$	36,396
502288	ALL WEST COMM-UT	UT	\$	36,366
381617	MIDSTATE TEL CO	ND	\$	36,297
411840	TWIN VALLEY TEL INC	KS	\$	36,069
361431	MIDWEST TEL CO	MN	\$	35,751
421759	CRAW-KAN TEL COOP-MO	MO	\$	35,703
442057	COLEMAN COUNTY CO-OP	TX	\$	35,637
330902	LUCK TEL CO	WI	\$	35,484
442166	WEST TEXAS RURAL TEL	TX	\$	35,355
391669	TRIOTEL COMM-MCCOOK	SD	\$	35,335
351172	FARMERS MUTUAL TEL	IA	\$	35,274
411847	WHEAT STATE TEL, INC	KS	\$	35,271
391674	ROBERTS COUNTY COOP	SD	\$	35,262
421874	ELLINGTON TEL CO	MO	\$	35,184
431977	CENTRAL OKLAHOMA TEL	OK	\$	34,959
442141	SANTA ROSA TEL COOP	TX	\$	34,752
450815	HOPI TELECOMM, INC	AZ	\$	34,257
330868	COON VALLEY FARMERS	WI	\$	34,125
351214	KALONA COOP TEL CO	IA	\$	34,041
472215	CAMBRIDGE TEL CO	ID	\$	33,594
432030	TOTAH COMMUNICATIONS	OK	\$	33,384
361401	HALSTAD TEL CO	MN	\$	33,288
411756	COLUMBUS TELEPHONE	KS	\$	33,246
280455	FULTON TEL CO	MS	\$	33,180
411820	RAINBOW TELECOM	KS	\$	32,877
340984	CASS TEL CO	IL	\$	32,850
361410	JOHNSON TEL CO	MN	\$	32,523
361390	FEDERATED TEL COOP	MN	\$	32,118
220368	HART TEL CO	GA	\$	31,527
351271	PANORA COMM COOP	IA	\$	31,488
472220	FILER MUTUAL TEL -ID	ID	\$	31,413
351259	NORTHERN IOWA TEL CO	IA	\$	31,395
492264	LEACO RURAL TEL COOP	NM	\$	31,116
351173	FARMERS MUTUAL COOP	IA	\$	31,053
502277	CENTRAL UTAH TEL INC	UT	\$	31,029
330973	WITTENBERG TEL CO	WI	\$	30,834
462197	PHILLIPS COUNTY TEL	CO	\$	30,429

482248	NORTHERN TEL COOP	MT	\$	30,375
432032	VALLIANT TEL CO	OK	\$	30,165
341024	HAMILTON COUNTY TEL	IL	\$	29,706
330899	LA VALLE TEL COOP	WI	\$	29,484
351225	LEHIGH VALLEY COOP	IA	\$	29,403
532389	OREGON TEL CORP	OR	\$	29,361
462193	NUCLA-NATURITA TEL	CO	\$	29,331
613003	BRISTOL BAY TEL COOP	AK	\$	29,316
462209	WIGGINS TEL ASSOC	CO	\$	29,034
522418	PEND OREILLE TEL	WA	\$	28,596
411831	S CENTRAL TEL - KS	KS	\$	28,419
250311	OAKMAN TEL CO (TDS)	AL	\$	28,392
351168	FARMERS MUTUAL COOP	IA	\$	28,308
351251	MEDIAPOLIS TEL CO	IA	\$	28,149
421886	GOODMAN TEL CO	MO	\$	27,729
492272	ROOSEVELT CNTY RURAL	NM	\$	27,700
330850	BLOOMER TEL CO	WI	\$	27,501
240533	MCCLELLANVILLE TEL	SC	\$	27,414
432013	OKLATEL COMM	OK	\$	27,339
442061	COMMUNITY TEL CO	TX	\$	27,240
250286	NATIONAL OF ALABAMA	AL	\$	27,144
381615	GRIGGS COUNTY TEL CO	ND	\$	27,093
351230	NORTHEAST IOWA TEL	IA	\$	27,012
220378	PLANTERS RURAL COOP	GA	\$	26,937
351195	GRISWOLD CO-OP TEL	IA	\$	26,802
442105	LIPAN TEL CO	TX	\$	26,625
320783	LIGONIER TEL CO	IN	\$	26,592
320797	NEW PARIS TEL INC	IN	\$	26,436
411777	GOLDEN BELT TEL ASSN	KS	\$	25,938
432020	POTTAWATOMIE TEL CO	OK	\$	25,932
361413	MID STATE DBA KMP	MN	\$	25,839
330889	HAGER TELECOM INC	WI	\$	25,701
190238	MGW TEL CO INC	VA	\$	25,614
351118	CASCADE COMM CO	IA	\$	25,395
371556	HARTINGTON TELECOM	NE	\$	25,299
351115	BUTLER-BREMER MUTUAL	IA	\$	25,245
361408	HOME TEL CO - MN	MN	\$	25,197
532371	CASCADE UTIL INC	OR	\$	25,152
613016	MUKLUK TEL CO INC	AK	\$	25,125
361440	CANNON VLY TELECOM	MN	\$	25,095
250307	MOUNDVILLE TEL CO	AL	\$	24,771
361654	INTERSTATE TELECOMM	MN	\$	24,678
310669	ALLENDALE TEL CO	MI	\$	24,618
220392	WAVERLY HALL, LLC	GA	\$	24,537

502283	SKYLINE TELECOM	UT	\$	24,519
351177	FARMERS TEL CO -RICE	IA	\$	24,420
462207	STRASBURG TEL CO	CO	\$	24,387
421942	ROCK PORT TEL CO	MO	\$	24,258
431976	CARNEGIE TEL CO INC	OK	\$	24,183
452226	MIDVALE-AZ	AZ	\$	24,000
371581	PIERCE TEL CO	NE	\$	23,973
361502	WESTERN TEL CO	MN	\$	23,844
320813	PULASKI-WHITE RURAL	IN	\$	23,784
361386	ECKLES TEL CO	MN	\$	23,754
351291	SCHALLER TEL CO	IA	\$	23,595
431994	GRAND TEL CO INC	OK	\$	23,595
310679	BLOOMINGDALE TEL CO	MI	\$	23,532
432010	MID-AMERICA TEL INC	OK	\$	23,490
361485	SPRING GROVE COMM	MN	\$	23,454
391684	GOLDEN WEST-UNION	SD	\$	23,355
330892	HILLSBORO TEL CO	WI	\$	23,295
250299	HAYNEVILLE TEL CO	AL	\$	22,899
361387	EMILY COOP TEL CO	MN	\$	22,830
341023	GRIDLEY TEL CO	IL	\$	22,767
442069	ELECTRA TELEPHONE CO	TX	\$	22,728
351156	EAST BUCHANAN COOP	IA	\$	22,710
371525	THREE RIVER TELCO	NE	\$	22,638
330896	LAKEFIELD TEL CO	WI	\$	22,629
442134	RIVIERA TEL CO INC	TX	\$	22,629
230498	SALUDA MOUNTAIN TEL	NC	\$	22,581
351329	WELLMAN COOP TEL	IA	\$	22,305
401704	LAVACA TEL CO-AR	AR	\$	22,191
240527	HOME TELECOM	SC	\$	22,173
320809	COMM CORP OF S IN	IN	\$	22,155
431966	ATLAS TEL CO	OK	\$	22,128
381614	POLAR COMM MUT AID-A	ND	\$	22,059
320751	CITIZENS TEL CORP	IN	\$	21,987
462181	BIJOU TEL COOP ASSOC	CO	\$	21,954
462190	HAXTUN TEL CO	CO	\$	21,873
200257	SPRUCE KNOB SENECA	WV	\$	21,789
391640	GOLDEN WEST-ARMOUR	SD	\$	21,762
492176	VALLEY TEL COOP - NM	NM	\$	21,666
542313	DUCOR TELEPHONE CO	CA	\$	21,519
300650	OTTOVILLE MUTUAL	OH	\$	21,354
411808	MOUNDRIDGE TEL CO	KS	\$	21,348
310703	KALEVA TEL CO	MI	\$	21,327
371532	CONSOLIDATED TEL CO	NE	\$	21,309
320744	CAMDEN TEL CO - IN	IN	\$	21,204

351139	COOPERATIVE TEL CO	IA	\$	21,204
361510	WOODSTOCK TEL CO	MN	\$	21,141
190237	HIGHLAND TEL COOP	VA	\$	21,120
371530	CONSOLIDATED TELCO	NE	\$	21,096
351209	INTERSTATE 35 TEL CO	IA	\$	20,871
371526	CAMBRIDGE TEL CO -NE	NE	\$	20,805
457991	SADDLEBACK COMM CO	AZ	\$	20,706
310728	SPRINGPORT TEL CO	MI	\$	20,685
421900	KLM TEL CO	MO	\$	20,415
472232	DIRECT COMM-ROCKLAND	ID	\$	20,331
411758	COUNCIL GROVE TEL CO	KS	\$	20,208
351237	MARNE & ELK HORN TEL	IA	\$	20,004
351132	CLEAR LAKE INDEPEND	IA	\$	19,989
431704	LAVACA TEL CO-OK	OK	\$	19,704
421951	STOUTLAND TEL CO	MO	\$	19,554
351220	LA PORTE CITY TEL CO	IA	\$	19,542
351152	DUMONT TEL CO	IA	\$	19,431
522419	HOOD CANAL TEL CO	WA	\$	19,329
310683	CARR TEL CO	MI	\$	19,242
361389	FARMERS MUTUAL TEL	MN	\$	19,227
532364	COLTON TEL CO	OR	\$	19,041
472227	MUD LAKE TEL COOP	ID	\$	18,930
330866	COCHRANE COOP TEL CO	WI	\$	18,843
412030	TOTAH COMMUNICATIONS	KS	\$	18,717
290598	WEST KY COOP-TN	TN	\$	18,687
532391	PEOPLES TEL CO - OR	OR	\$	18,657
391688	WESTERN TEL CO	SD	\$	18,651
482254	SOUTHERN MONTANA TEL	MT	\$	18,597
371524	THE BLAIR TEL CO	NE	\$	18,552
351205	HUXLEY COMM COOP	IA	\$	18,459
250316	RAGLAND TEL CO	AL	\$	18,417
452200	FORT MOJAVE TEL, INC	AZ	\$	18,381
371582	PLAINVIEW TEL CO	NE	\$	18,321
553304	HUMBOLDT TEL CO	NV	\$	18,246
522404	ASOTIN TEL - WA	WA	\$	18,114
472226	MIDVALE TEL EXCH INC	ID	\$	17,844
351282	ROCKWELL COOP ASSN	IA	\$	17,838
351261	NORTHWEST TEL COOP	IA	\$	17,787
330849	BLACK EARTH TEL CO	WI	\$	17,661
371534	COZAD TEL CO	NE	\$	17,643
190219	BUGGS ISLAND COOP	VA	\$	17,625
502284	BEEHIVE TEL CO - UT	UT	\$	17,598
351162	FARMERS COOP TEL CO	IA	\$	17,577
351174	FARMERS MUTUAL TEL	IA	\$	17,520

613004	BUSH-TEL INC	AK	\$	17,451
340983	CAMBRIDGE TEL CO -IL	IL	\$	17,448
230469	BARNARDSVILLE TEL CO	NC	\$	17,412
361494	UPSALA COOP TEL ASSN	MN	\$	17,259
371562	CONSOLIDATED TELECOM	NE	\$	16,968
512295	SILVER STAR TEL-WY	WY	\$	16,950
351187	PARTNER COMM COOP	IA	\$	16,935
341029	HENRY COUNTY TEL CO	IL	\$	16,878
552233	RURAL TEL CO - NV	NV	\$	16,806
371559	HENDERSON CO-OP TEL	NE	\$	16,800
351106	ALPINE COMM	IA	\$	16,770
522426	KALAMA TEL CO	WA	\$	16,737
320790	MONON TEL CO	IN	\$	16,689
482241	HOT SPRINGS TEL CO	MT	\$	16,686
310708	LENNON TEL CO	MI	\$	16,620
532385	MONROE TELEPHONE CO	OR	\$	16,599
442103	LA WARD TEL EXCHANGE	TX	\$	16,308
542323	WINTERHAVEN TEL CO	CA	\$	16,254
351276	PRESTON TEL CO	IA	\$	16,155
381638	MIDSTATE COMM	ND	\$	16,104
300590	BENTON RIDGE TEL CO	OH	\$	16,071
341043	LA HARPE TEL CO	IL	\$	15,507
482244	LINCOLN TEL CO INC	MT	\$	15,444
411781	H & B COMMUNICATIONS	KS	\$	15,411
340978	ALHAMBRA-GRANTFORK	IL	\$	15,249
351112	BREDA TEL CORP	IA	\$	15,045
421206	IAMO TEL CO - MO	MO	\$	15,024
351293	SHARON TEL CO	IA	\$	14,949
421920	MILLER TEL CO - MO	MO	\$	14,937
371540	DILLER TEL CO	NE	\$	14,823
351295	SHELL ROCK COMM	IA	\$	14,790
503032	BEAR LAKE COMM	UT	\$	14,673
371517	ARLINGTON TEL CO	NE	\$	14,583
351424	MABEL COOP TEL-IA	IA	\$	14,493
351324	VILLISCA FARMERS TEL	IA	\$	14,427
491231	MESCALERO APACHE	NM	\$	14,421
361430	MELROSE TEL CO	MN	\$	14,403
290576	PEOPLES TEL CO	TN	\$	14,352
351101	ATKINS TEL CO, INC	IA	\$	14,322
330856	BURLINGTON B&W	WI	\$	14,286
351247	MODERN COOP TEL CO	IA	\$	14,205
532373	GERVAIS TELEPHONE CO	OR	\$	14,199
361404	HARMONY TEL CO	MN	\$	14,124
351285	SAC COUNTY MUTUAL	IA	\$	14,118

300588	AYERSVILLE TEL CO	OH	\$	14,109
442065	CUMBY TEL COOP INC	TX	\$	14,058
442150	TATUM TEL CO	TX	\$	14,031
310735	WESTPHALIA TEL CO	MI	\$	13,887
391668	KENNEBEC TEL CO	SD	\$	13,887
472233	RURAL TEL CO - ID	ID	\$	13,866
371563	HOOPER TEL CO	NE	\$	13,764
197251	SHENANDOAH - NR	VA	\$	13,722
522437	PIONEER TEL CO	WA	\$	13,716
351133	C-M-L TEL COOP ASSN	IA	\$	13,650
300664	WABASH MUTUAL TEL CO	OH	\$	13,644
220365	GLENWOOD TEL CO	GA	\$	13,587
432023	SHIDLER TEL CO	OK	\$	13,563
320756	CRAIGVILLE TEL CO	IN	\$	13,476
351217	KEYSTONE FRMS COOP	IA	\$	13,410
371531	CLARKS TELECOM CO	NE	\$	13,398
230500	SERVICE TEL CO	NC	\$	13,338
351160	F&B COMMUNICATIONS	IA	\$	13,212
140053	FRANKLIN TEL CO - VT	VT	\$	13,203
401710	MAGAZINE TEL CO	AR	\$	13,149
351304	SO SLOPE-SWISHER	IA	\$	13,137
250317	ROANOKE TEL CO	AL	\$	13,080
462198	PINE DRIVE TEL CO	CO	\$	13,071
100029	UNITEL, INC	ME	\$	12,978
330908	MARQUETTE-ADAMS COOP	WI	\$	12,945
432008	MEDICINE PARK TEL CO	OK	\$	12,945
330946	SHARON TEL CO	WI	\$	12,873
341020	GRAFTON TEL CO	IL	\$	12,843
381622	GRIGGS CTY (M&L)	ND	\$	12,789
361508	WINTHROP TEL CO	MN	\$	12,741
462199	PLAINS COOP TEL ASSN	CO	\$	12,729
421807	MOKAN DIAL INC-MO	MO	\$	12,648
431974	CANADIAN VALLEY TEL	OK	\$	12,588
310711	MIDWAY TEL CO	MI	\$	12,564
351326	WALNUT TEL CO, INC	IA	\$	12,558
442039	BIG BEND TEL CO INC	TX	\$	12,474
310725	SAND CREEK TEL CO	MI	\$	12,393
361403	FEDERATED TEL COOP	MN	\$	12,366
280462	MOUND BAYOU TEL & CO	MS	\$	12,306
250285	CASTLEBERRY TEL CO	AL	\$	12,291
351344	PRAIRIE TEL CO	IA	\$	12,216
351189	RIVER VALLEY TELECOM	IA	\$	12,201
190239	NEW HOPE TEL COOP	VA	\$	12,198
552351	LINCOLN CTY TEL SYS	NV	\$	12,078

270435	NORTHEAST LOUISIANA	LA	\$	12,015
361423	RUNESTONE TEL ASSN	MN	\$	11,997
351130	CLARENCE TEL CO	IA	\$	11,919
361439	MINNESOTA VALLEY TEL	MN	\$	11,901
351147	DANVILLE MUTUAL TEL	IA	\$	11,895
300614	FORT JENNINGS TEL CO	OH	\$	11,850
351257	NORTH ENGLISH COOP	IA	\$	11,847
371561	HERSHEY COOP TEL CO	NE	\$	11,817
351303	COOP TEL EXCHANGE	IA	\$	11,778
330954	STOCKBRIDGE & SHERWD	WI	\$	11,775
371592	STANTON TELECOM INC	NE	\$	11,751
361405	ALLIANCE-HILLS MN	MN	\$	11,667
351284	RIVER VALLEY-RUTHVEN	IA	\$	11,556
361424	MABEL COOP TEL - MN	MN	\$	11,514
440425	CAMERON TEL CO TEXAS	TX	\$	11,511
330847	BELMONT TEL CO	WI	\$	11,442
351134	COLO TEL CO	IA	\$	11,412
320837	WEST POINT TEL CO	IN	\$	11,397
351273	PEOPLES TEL CO - IA	IA	\$	11,340
280467	SMITHVILLE TEL CO	MS	\$	11,337
351158	MINBURN TELECOMM	IA	\$	11,334
351278	READLYN TEL CO	IA	\$	11,325
361453	PEOPLES TEL CO - MN	MN	\$	11,277
351141	CORN BELT TEL CO	IA	\$	11,265
150076	CASSADAGA TEL CORP	NY	\$	11,193
320839	YEOMAN TEL CO, INC	IN	\$	11,190
371536	CURTIS TEL CO	NE	\$	11,187
270428	DELCAMBRE TEL CO	LA	\$	11,178
371553	GLENWOOD TEL MEMBER	NE	\$	11,163
310675	BARAGA TEL CO	MI	\$	11,142
371565	K & M TEL CO, INC	NE	\$	11,121
432141	SANTA ROSA TEL COOP	OK	\$	11,031
300598	MCCLURE TEL CO	OH	\$	11,022
361370	CLARA CITY TEL EXCH	MN	\$	10,986
310688	CLIMAX TEL CO	MI	\$	10,929
351241	MECHANICSVILLE TEL	IA	\$	10,800
351166	FARMERS & MERCHANTS	IA	\$	10,785
361495	VALLEY TEL CO - MN	MN	\$	10,710
320826	SWAYZEE TEL CO	IN	\$	10,698
351203	HUBBARD COOP ASSN	IA	\$	10,644
532384	MONITOR COOP TEL	OR	\$	10,605
351316	UNITED FARMERS TEL	IA	\$	10,584
351202	HOSPERS TEL EXCH INC	IA	\$	10,539
351301	SOUTHWEST TEL EXCH	IA	\$	10,500

351305	STRATFORD MUTUAL TEL	IA	\$	10,446
310692	ALLENDALE (DRENTHE)	MI	\$	10,362
351246	MINERVA VALLEY TEL	IA	\$	10,344
351229	LOST NATION-ELWOOD	IA	\$	10,341
351262	COMM 1 NETWORK	IA	\$	10,317
351222	LA MOTTE TEL CO	IA	\$	10,185
300654	RIDGEVILLE TEL CO	OH	\$	10,173
300589	BASCOM MUTUAL TEL CO	OH	\$	10,062
310737	WINN TEL CO	MI	\$	10,026
250282	BLOUNTSVILLE TEL LLC	AL	\$	10,002
341091	WOODHULL TEL CO	IL	\$	10,002
351157	ELLSWORTH COOP ASSN	IA	\$	9,906
351242	MILES COOP TEL ASSN	IA	\$	9,762
432034	WYANDOTTE TEL CO	OK	\$	9,645
351153	DUNKERTON TEL COOP	IA	\$	9,642
300662	VANLUE TEL CO	OH	\$	9,588
300591	BUCKLAND TEL CO	OH	\$	9,519
361391	FELTON TEL CO INC	MN	\$	9,444
361426	MANCHESTER-HARTLAND	MN	\$	9,378
287449	MYRTLE TEL CO	MS	\$	9,369
351110	BERNARD TEL CO INC	IA	\$	9,303
320742	BLOOMINGDALE HOME	IN	\$	9,297
240535	NORWAY TEL CO	SC	\$	9,291
391679	INTERSTATE-SST	SD	\$	9,291
351264	OLIN TEL CO, INC	IA	\$	9,276
492066	DELL TEL CO-OP - NM	NM	\$	9,267
462188	FARMERS TEL CO - CO	CO	\$	9,105
442043	NORTH TEXAS TEL CO	TX	\$	9,078
532396	ST PAUL COOP ASSN	OR	\$	9,015
341060	MOULTRIE INDEPENDENT	IL	\$	8,952
341087	VIOLA HOME TEL CO	IL	\$	8,889
310694	FARMERS DBA CHAPIN	MI	\$	8,850
150085	CROWN POINT TEL CORP	NY	\$	8,811
310734	WALDRON TEL CO	MI	\$	8,799
532388	NORTH STATE TEL CO	OR	\$	8,799
220338	QUINCY TEL CO-GA DIV	GA	\$	8,790
401698	CLEVELAND COUNTY TEL	AR	\$	8,766
351277	RADCLIFFE TEL CO	IA	\$	8,574
320796	NEW LISBON TEL CO	IN	\$	8,568
351137	COON VALLEY COOP TEL	IA	\$	8,556
442262	ENMR TEL COOP-TX	TX	\$	8,520
351169	FARMERS MUTUAL COOP	IA	\$	8,508
351235	FARMERS (MANILLA)	IA	\$	8,445
300633	MIDDLE POINT HOME	OH	\$	8,388

351239	MASSENA TEL CO	IA	\$	8,379
330917	MT VERNON TEL CO	WI	\$	8,316
351343	WYOMING MUTUAL TEL	IA	\$	8,292
532369	EAGLE TEL SYSTEMS	OR	\$	8,289
351232	LYNNVILLE TEL CO	IA	\$	8,238
361474	ROTHSAY TEL CO, INC	MN	\$	7,932
532375	ROOME TELECOMM INC	OR	\$	7,923
351136	COON CREEK TEL CO	IA	\$	7,869
100005	COBOSSEECONTEE TEL	ME	\$	7,842
341062	NEW WINDSOR TEL CO	IL	\$	7,812
522446	TENINO TELEPHONE CO	WA	\$	7,782
351250	MUTUAL TEL CO	IA	\$	7,776
300585	ARCADIA TEL CO	OH	\$	7,728
310685	CHATHAM TEL CO - MI	MI	\$	7,662
351310	TITONKA-BURT	IA	\$	7,575
532397	SCIO MUTUAL TEL ASSN	OR	\$	7,566
351269	PALO COOP TEL ASSN	IA	\$	7,434
351150	DIXON TEL CO	IA	\$	7,425
351294	SCRANTON TEL CO	IA	\$	7,392
421927	NEW FLORENCE TEL CO	MO	\$	7,251
170195	ARMSTRONG TEL NORTH	PA	\$	7,116
351188	GOLDFIELD TEL CO	IA	\$	7,083
351320	VAN HORNE COOP TEL	IA	\$	7,080
391682	TRIOTEL COMM(TRI-C)	SD	\$	6,954
361384	EASTON TEL CO	MN	\$	6,942
120042	DIXVILLE TEL CO	NH	\$	6,933
351191	GRAND MOUND COOP TEL	IA	\$	6,825
260419	THACKER/GRIGSBY TEL	KY	\$	6,762
351322	VENTURA TEL CO, INC	IA	\$	6,756
341066	ONEIDA TEL EXCHANGE	IL	\$	6,738
421893	CHOCTAW TELEPHONE CO	MO	\$	6,735
421936	PEACE VALLEY TEL CO	MO	\$	6,726
391667	GOLDEN WEST-KADOKA	SD	\$	6,663
320771	GEETINGSVILLE TEL CO	IN	\$	6,624
351176	FARMERS TEL CO-ESSEX	IA	\$	6,600
351199	HAWKEYE TEL CO	IA	\$	6,597
472423	INLAND TEL-ID	ID	\$	6,465
280466	SLEDGE TEL CO	MS	\$	6,393
300613	LITTLE MIAMI COMM	OH	\$	6,360
320788	MERCHANTS & FARMERS	IN	\$	6,351
421860	ALMA COMM CO	MO	\$	6,339
340993	CROSSVILLE TEL CO	IL	\$	6,288
341075	REYNOLDS TEL CO, INC	IL	\$	6,246
240532	LOCKHART TEL CO INC	SC	\$	6,192

351327	WEBB-DICKENS TEL	IA	\$	6,180
361476	SACRED HEART TEL CO	MN	\$	6,153
351308	TEMPLETON TEL CO	IA	\$	6,111
351309	TERRIL TEL COOP	IA	\$	6,105
371558	HEMINGFORD COOP TEL	NE	\$	6,075
200277	WEST SIDE TEL-WV	WV	\$	5,934
341086	TONICA TEL CO	IL	\$	5,889
351245	MINBURN TEL CO	IA	\$	5,871
361419	LISMORE COOP TEL CO	MN	\$	5,811
351283	ROYAL TEL CO	IA	\$	5,793
512290	ALL WEST COMM-WY	WY	\$	5,715
351280	RINGSTED TEL CO	IA	\$	5,544
310714	OGDEN TEL CO	MI	\$	5,475
320777	HOME CO OF PITTSBORO	IN	\$	5,436
421929	HOLWAY TEL CO	MO	\$	5,427
351114	TITONKA-BURT (BURT)	IA	\$	5,412
351175	FARMERS TEL CO - BAT	IA	\$	5,394
421908	LE-RU TELEPHONE CO	MO	\$	5,382
330945	SCANDINAVIA TEL CO	WI	\$	5,370
320816	S & W TEL CO	IN	\$	5,298
381509	WOLVERTON TEL CO	ND	\$	5,229
300645	OAKWOOD TEL CO	OH	\$	5,199
150108	NICHOLVILLE TEL CO	NY	\$	5,160
300651	PATTERSONVILLE TEL	OH	\$	5,127
391653	CITY OF FAITH MUNIC	SD	\$	5,088
411778	GORHAM TEL CO	KS	\$	5,037
351119	CASEY MUTUAL TEL CO	IA	\$	5,034
351098	ARCADIA TEL CO	IA	\$	4,953
280457	LAKESIDE TEL CO	MS	\$	4,947
613028	SUMMIT TEL & TEL -AK	AK	\$	4,947
351335	WESTSIDE INDEPENDENT	IA	\$	4,878
351146	CUMBERLAND TEL CO	IA	\$	4,764
533336	OREGON TEL CORP-MTE	OR	\$	4,734
542346	PINNACLES TEL CO	CA	\$	4,731
150114	ORISKANY FALLS TEL	NY	\$	4,728
532376	HELIX TEL CO	OR	\$	4,623
351179	FENTON CO-OP TEL CO	IA	\$	4,617
341017	GLASFORD TEL CO	IL	\$	4,599
351105	AYRSHIRE FARMERS MUT	IA	\$	4,596
351107	BALDWIN-NASHVILLE	IA	\$	4,578
351097	ANDREW TEL CO INC	IA	\$	4,539
351270	PALMER MUTUAL TEL CO	IA	\$	4,455
351213	JORDAN SOLDIERVALLEY	IA	\$	4,386
462196	PEETZ COOP TEL CO	CO	\$	4,372

340990	CLARKSVILLE MUTUAL	IL	\$	4,353
361365	CALLAWAY TEL CO	MN	\$	4,350
462202	ROGGEN TEL COOP CO	CO	\$	4,293
351238	MARTELLE COOP ASSN	IA	\$	4,260
300663	VAUGHNSVILLE TEL CO	OH	\$	4,224
411801	MADISON TEL, LLC	KS	\$	4,164
351149	FARMERS (DEFIANCE)	IA	\$	4,149
351228	LONE ROCK CO-OP TEL	IA	\$	4,137
382247	NEMONT TEL COOP - ND	ND	\$	4,119
532378	TRANS-CASCADES TEL	OR	\$	3,978
351266	ORAN MUTUAL TEL CO	IA	\$	3,909
341045	LEAF RIVER TEL CO	IL	\$	3,714
351292	SEARSBORO TEL CO	IA	\$	3,651
300656	SHERWOOD MUTUAL TEL	OH	\$	3,522
361381	DUNNELL TEL CO	MN	\$	3,465
351265	ONSLOW COOP TEL ASSN	IA	\$	3,423
613026	NORTH COUNTRY TEL CO	AK	\$	3,381
351342	WOOLSTOCK MUTUAL	IA	\$	3,348
371518	ELSIE COMM, INC	NE	\$	3,339
421935	OREGON FARMERS MUT	MO	\$	3,306
351275	PRAIRIEBURG TEL CO	IA	\$	3,282
351307	SUPERIOR TEL COOP	IA	\$	3,234
283301	SOUTHEAST MS TEL CO	MS	\$	3,213
330848	BERGEN TEL CO	WI	\$	3,213
361372	CLEMENTS TEL CO	MN	\$	3,213
190220	BURKE'S GARDEN TEL	VA	\$	3,180
613025	YUKON TEL CO INC	AK	\$	2,961
512289	CHUGWATER TEL CO	WY	\$	2,958
300586	THE ARTHUR MUTUAL	OH	\$	2,931
532390	OREGON-IDAHO UTIL	OR	\$	2,922
421876	FARBER TEL CO	MO	\$	2,853
411852	ZENDA TEL COMPANY	KS	\$	2,760
520581	SKYLINE TELECOM CO	WA	\$	2,754
361512	WOLVERTON TEL CO	MN	\$	2,712
341046	LEONORE MUTUAL TEL	IL	\$	2,667
300639	THE NEW KNOXVILLE	OH	\$	2,571
330905	MANAWA TEL CO	WI	\$	2,568
240550	WEST CAROLINA RURAL	SC	\$	2,544
403031	SCOTT COUNTY TEL CO	AR	\$	2,487
552284	BEEHIVE TEL CO - NV	NV	\$	2,373
240551	WILLISTON TEL CO	SC	\$	2,268
351108	BARNES CITY COOP	IA	\$	2,211
351121	CENTER JUNCTION TEL	IA	\$	2,181
351206	IAMO TEL CO - IA	IA	\$	2,109

462178	AGATE MUTUAL TEL CO	CO	\$	2,100
432025	SW OKLAHOMA TEL CO	OK	\$	2,094
532404	ASOTIN TEL - OR	OR	\$	1,941
351302	SPRINGVILLE COOP TEL	IA	\$	1,926
542322	HORNITOS TEL CO	CA	\$	1,908
341021	GRANDVIEW MUTUAL TEL	IL	\$	1,887
361374	ARROWHEAD COMM CORP	MN	\$	1,848
341041	KINSMAN MUTUAL TEL	IL	\$	1,803
462201	RICO TEL CO	CO	\$	1,734
240544	ST STEPHEN TEL CO	SC	\$	1,650
300619	GLANDOLF TEL CO	OH	\$	1,587
330875	DICKEYVILLE TEL CORP	WI	\$	1,503
341092	STELLE TEL CO	IL	\$	1,431
120038	BRETTON WOODS TEL CO	NH	\$	1,428
361348	WILDERNESS VALLEY	MN	\$	1,392
371590	SODTOWN TEL CO	NE	\$	1,386
361353	CITY OF BARNESVILLE	MN	\$	1,326
613005	CIRCLE TEL & ELEC	AK	\$	1,242
462206	STONEHAM COOP TEL CO	CO	\$	1,221
310678	BLANCHARD TEL CO	MI	\$	1,128
462210	WILLARD TEL CO	CO	\$	1,029
381601	ABSARAKA COOP TEL CO	ND	\$	960
220355	CITIZENS TEL CO - GA	GA	\$	888
361500	NORTHERN TEL CO - MN	MN	\$	729
170277	WEST SIDE TEL CO-PA	PA	\$	690
330859	CENTRAL STATE TEL CO	WI	\$	684
170204	SOUTH CANAAN TEL CO	PA	\$	639
371557	HARTMAN TEL EXCH INC	NE	\$	630
521402	SKYLINE TELECOM, INC	WA	\$	546
421928	NEW LONDON TEL CO	MO	\$	498
401721	RICE BELT TEL CO	AR	\$	435
150116	PATTERSONVILLE TEL	NY	\$	420
150088	DELHI TEL CO	NY	\$	411
361487	STARBUCK TEL CO	MN	\$	318
351260	NORTHWEST IOWA TEL	IA	\$	93
100002	OXFORD WEST TEL CO	ME	\$	-
100003	LINCOLNVILLE NETWRKS	ME	\$	-
100007	ISLAND TEL CO	ME	\$	-
100010	HAMPDEN TEL CO	ME	\$	-
100011	HARTLAND & ST ALBANS	ME	\$	-
100020	PINE TREE TEL LLC	ME	\$	-
100022	SACO RIVER TEL LLC	ME	\$	-
100024	SOMERSET TEL CO	ME	\$	-
100031	WARREN TEL CO	ME	\$	-

100034	WEST PENOBSKOT TEL	ME	\$	-
103315	MID-MAINE TELECOM	ME	\$	-
110036	GRANBY TEL LLC	MA	\$	-
110037	RICHMOND TEL CO	MA	\$	-
120039	GRANITE STATE TEL	NH	\$	-
120043	DUNBARTON TEL CO	NH	\$	-
120045	KEARSARGE TEL CO	NH	\$	-
120047	MERRIMACK COUNTY TEL	NH	\$	-
120049	UNION TEL CO	NH	\$	-
120050	WILTON TEL CO - NH	NH	\$	-
123321	MCTA, INC	NH	\$	-
140058	LUDLOW TEL CO	VT	\$	-
140061	NORTHFIELD TEL CO	VT	\$	-
140062	PERKINSVILLE TEL CO	VT	\$	-
140069	WAITSFIELD/FAYSTON	VT	\$	-
147332	VERMONT TEL CO-VT	VT	\$	-
150077	CHAMPLAIN TEL CO	NY	\$	-
150079	CHAZY & WESTPORT	NY	\$	-
150089	DEPOSIT TEL CO	NY	\$	-
150091	DUNKIRK & FREDONIA	NY	\$	-
150093	EMPIRE TEL CORP	NY	\$	-
150095	FISHERS ISLAND TEL	NY	\$	-
150097	GERMANTOWN TEL CO	NY	\$	-
150099	HANCOCK TEL CO	NY	\$	-
150104	MARGARETVILLE TEL CO	NY	\$	-
150105	MIDDLEBURGH TEL CO	NY	\$	-
150107	NEWPORT TEL CO	NY	\$	-
150111	ONEIDA COUNTY RURAL	NY	\$	-
150118	PORT BYRON TEL CO	NY	\$	-
150125	STATE TEL CO	NY	\$	-
150133	VERNON TEL CO	NY	\$	-
150135	WVT - NY	NY	\$	-
160135	WVT - NJ	NJ	\$	-
170156	CITIZENS - KECKSBURG	PA	\$	-
170171	HICKORY TEL CO	PA	\$	-
170175	IRONTON TEL CO	PA	\$	-
170177	LACKAWAXEN TELECOM	PA	\$	-
170179	LAUREL HIGHLAND TEL	PA	\$	-
170183	MAHANOY & MAHANTANGO	PA	\$	-
170191	NORTH-EASTERN PA TEL	PA	\$	-
170196	PALMERTON TEL CO	PA	\$	-
170197	PENNSYLVANIA TEL CO	PA	\$	-
170200	PYMATUNING IND TEL	PA	\$	-
170206	SUGAR VALLEY TEL CO	PA	\$	-

170210	VENUS TEL CORP	PA	\$	-
170215	YUKON - WALTZ TEL CO	PA	\$	-
180216	ARMSTRONG TEL OF MD	MD	\$	-
190217	AMELIA TEL CORP	VA	\$	-
190225	CITIZENS TEL COOP	VA	\$	-
190226	LUMOS TEL	VA	\$	-
190243	PEMBROKE TEL COOP	VA	\$	-
190250	SHENANDOAH TEL CO	VA	\$	-
190253	VIRGINIA TEL CO	VA	\$	-
193029	NEW CASTLE TEL CO	VA	\$	-
200258	WAR TEL LLC	WV	\$	-
210338	QUINCY TEL CO-FL DIV	FL	\$	-
220324	VALLEY TEL CO, LLC	GA	\$	-
220344	ALMA TEL CO	GA	\$	-
220351	CAMDEN TEL & TEL CO	GA	\$	-
220371	KNOLOGY - VALLEY	GA	\$	-
220375	NELSON-BALL GROUND	GA	\$	-
220389	TRENTON TEL CO	GA	\$	-
230468	ATLANTIC MEMBERSHIP	NC	\$	-
230478	ELLERBE TEL CO	NC	\$	-
230491	NST DBA N ST COMM	NC	\$	-
230494	PINEVILLE TEL CO	NC	\$	-
230495	RANDOLPH TEL CO	NC	\$	-
230496	RANDOLPH MEMBERSHIP	NC	\$	-
230497	SURRY MEMBERSHIP	NC	\$	-
230501	SKYLINE MEMBERSHIP	NC	\$	-
230503	SURRY MEMBERSHIP	NC	\$	-
230511	YADKIN VALLEY TEL	NC	\$	-
240515	CHESNEE TEL CO	SC	\$	-
240516	CHESTER TEL CO - SC	SC	\$	-
240528	HORRY TEL COOP	SC	\$	-
240531	LANCASTER TEL CO	SC	\$	-
240536	PALMETTO RURAL COOP	SC	\$	-
240541	RIDGEWAY TEL CO	SC	\$	-
240542	ROCK HILL TEL CO	SC	\$	-
240546	SANDHILL TEL COOP	SC	\$	-
250283	BRINDLEE MOUNTAIN	AL	\$	-
250284	BUTLER TEL CO	AL	\$	-
250312	OTELCO TELEPHONE LLC	AL	\$	-
260398	BRANDENBURG TEL CO	KY	\$	-
260408	GEARHEART-COALFIELDS	KY	\$	-
260411	LESLIE COUNTY TEL CO	KY	\$	-
260412	LEWISPORT TEL CO	KY	\$	-
260417	SALEM TEL CO	KY	\$	-

270433	LAFOURCHE TEL CO	LA	\$	-
270438	RESERVE TEL CO	LA	\$	-
280448	CALHOUN CITY TEL CO	MS	\$	-
280451	DECATUR TEL CO -MS	MS	\$	-
290280	ARDMORE TEL CO	TN	\$	-
290553	BEN LOMAND RURAL	TN	\$	-
290554	BLEDSOE TEL COOP	TN	\$	-
290561	CROCKETT TEL CO	TN	\$	-
290562	DEKALB TEL COOP	TN	\$	-
290565	HIGHLAND TEL COOP-TN	TN	\$	-
290566	HUMPHREY'S COUNTY	TN	\$	-
290571	MILLINGTON TEL CO	TN	\$	-
290575	TENNESSEE TEL CO	TN	\$	-
290578	TELlico TEL CO	TN	\$	-
290583	WEST TENNESSEE TEL	TN	\$	-
300607	CONTINENTAL OF OHIO	OH	\$	-
300609	DOYLESTOWN TEL CO	OH	\$	-
300612	FARMERS MUTUAL TEL	OH	\$	-
300625	KALIDA TEL CO	OH	\$	-
300634	MINFORD TEL CO	OH	\$	-
300658	SYCAMORE TEL CO	OH	\$	-
300659	TELEPHONE SERVICE	OH	\$	-
310672	COMM CORP OF MI	MI	\$	-
310676	BARRY COUNTY TEL CO	MI	\$	-
310677	ISLAND TEL CO	MI	\$	-
310720	PENINSULA TEL CO -MI	MI	\$	-
310726	SHIAWASSEE TEL CO	MI	\$	-
310738	WOLVERINE TEL CO	MI	\$	-
320776	COMM CORP OF INDIANA	IN	\$	-
320778	HOME TEL CO INC	IN	\$	-
320792	MULBERRY COOP TEL CO	IN	\$	-
320800	NORTHWESTERN INDIANA	IN	\$	-
320827	SWEETSER RURAL TEL	IN	\$	-
320829	TIPTON TEL CO	IN	\$	-
330842	AMERY TELCOM, INC	WI	\$	-
330843	AMHERST TEL CO	WI	\$	-
330844	BADGER TELECOM, INC	WI	\$	-
330846	BALDWIN TELECOM	WI	\$	-
330851	BONDUEL TEL CO	WI	\$	-
330855	BRUCE TEL CO, INC	WI	\$	-
330865	CLEAR LAKE TEL CO-WI	WI	\$	-
330872	CUBA CITY EXCHANGE	WI	\$	-
330880	FARMERS TEL CO - WI	WI	\$	-
330881	MID-PLAINS TEL CO	WI	\$	-

330909	MIDWAY TEL CO	WI	\$	-
330915	MOSINEE TEL CO LLC	WI	\$	-
330925	BAYLAND TEL, LLC	WI	\$	-
330936	INDIANHEAD TEL CO	WI	\$	-
330937	PRICE COUNTY TEL CO	WI	\$	-
330938	NORTHEAST TEL CO	WI	\$	-
330943	RIVERSIDE TELECOM	WI	\$	-
330951	SOMERSET TEL CO	WI	\$	-
330952	SE TEL OF WISCONSIN	WI	\$	-
330955	STATE LONG DISTANCE	WI	\$	-
330958	TENNEY TEL CO	WI	\$	-
330963	UTELCO, INC	WI	\$	-
330968	WAUNAKEE TEL CO	WI	\$	-
341012	FLAT ROCK TEL CO-OP	IL	\$	-
341016	GENESEO TEL CO	IL	\$	-
341048	MCNABB TEL CO	IL	\$	-
341050	MARSEILLES TEL CO	IL	\$	-
341053	METAMORA TEL CO	IL	\$	-
341058	MONTROSE MUTUAL TEL	IL	\$	-
351096	HEARTLND-HICKORYTECH	IA	\$	-
351113	BROOKLYN MUTUAL TEL	IA	\$	-
351125	CENTRAL SCOTT TEL CO	IA	\$	-
351171	FARMERS MUTUAL JESUP	IA	\$	-
351212	JEFFERSON TEL CO -IA	IA	\$	-
351263	OGDEN TEL CO - IA	IA	\$	-
351306	SULLY TEL ASSOC	IA	\$	-
351336	WILTON TEL CO	IA	\$	-
351888	GRAND RIVER MUT-IA	IA	\$	-
361350	ARVIG TEL CO	MN	\$	-
361383	EAGLE VALLEY TEL CO	MN	\$	-
361399	GRANADA TEL CO	MN	\$	-
361409	HUTCHINSON TEL CO	MN	\$	-
361425	CHRISTENSEN COMM CO	MN	\$	-
361427	MANKATO-HICKORYTECH	MN	\$	-
361433	MID STATE TEL CO	MN	\$	-
361442	NEW ULM TELECOM, INC	MN	\$	-
361454	PINE ISLAND TEL CO	MN	\$	-
361479	SCOTT RICE -INTEGRA	MN	\$	-
361483	SLEEPY EYE TEL CO	MN	\$	-
361499	CROSSLAKE TEL CO	MN	\$	-
361507	WINSTED TEL CO	MN	\$	-
361515	ZUMBROTA TEL CO	MN	\$	-
371542	EASTERN NEBRASKA TEL	NE	\$	-
371586	ROCK COUNTY TEL CO	NE	\$	-

381630	POLAR COMM MUT AID	ND	\$	-
383303	SRT COMMUNICATIONS	ND	\$	-
391649	BERESFORD MUNICIPAL	SD	\$	-
391650	CITY OF BROOKINGS	SD	\$	-
391671	WEST RIVER(MOBRIDGE)	SD	\$	-
401692	ARKANSAS TEL CO	AR	\$	-
401699	DECATUR TEL CO INC	AR	\$	-
421882	FIDELITY TEL CO	MO	\$	-
421932	LATHROP TEL COMPANY	MO	\$	-
421934	ORCHARD FARM TEL CO	MO	\$	-
431968	BEGGS TEL CO	OK	\$	-
432018	PIONEER TEL COOP INC	OK	\$	-
442107	LIVINGSTON TEL CO	TX	\$	-
462184	DELTA COUNTY TEL CO	CO	\$	-
472221	FARMERS MUTUAL TEL	ID	\$	-
472230	POTLATCH TEL CO INC	ID	\$	-
482252	RONAN TEL CO	MT	\$	-
502278	EMRY dba EMRY TELCOM	UT	\$	-
502279	GUNNISON TEL CO	UT	\$	-
502282	MANTI TEL CO	UT	\$	-
512297	UNION TELEPHONE CO	WY	\$	-
522417	HAT ISLAND TEL CO	WA	\$	-
522427	LEWIS RIVER TEL CO	WA	\$	-
522430	MCDANIEL TEL CO	WA	\$	-
522452	WHIDBEY TEL CO	WA	\$	-
532377	HOME TELEPHONE CO	OR	\$	-
532386	MT ANGEL TEL CO	OR	\$	-
532387	NEHALEM TELECOMM	OR	\$	-
542321	HAPPY VALLEY TEL CO	CA	\$	-
542334	SUREWEST TEL	CA	\$	-
552220	FILER MUTUAL TEL -NV	NV	\$	-
552353	MOAPA VALLEY TEL CO	NV	\$	-
552356	RIO VIRGIN TEL CO	NV	\$	-
613002	BETTLES TEL CO INC	AK	\$	-
673900	AMERICAN SAMOA	AS	\$	-
330916	MOUNT HOREB TEL CO	WI	\$	(774)
351297	HEART OF IOWA COMM	IA	\$	(1,215)
150081	CITIZENS HAMMOND NY	NY	\$	(1,617)
610989	ADAK TEL UTILITY	AK	\$	(1,821)
371537	DALTON TEL CO, INC	NE	\$	(2,346)
361337	WINNEBAGO COOP-MN	MN	\$	(3,030)
361448	OSAKIS TEL CO	MN	\$	(3,930)
520580	WESTGATE dba WEAVTEL	WA	\$	(4,059)
442170	XIT RURAL TEL CO-OP	TX	\$	(4,101)

401726	TRI-COUNTY TEL CO-AR	AR	\$ (5,055)
310721	PIGEON TEL CO	MI	\$ (5,988)
522442	ST JOHN TEL CO	WA	\$ (6,201)
411791	LA HARPE TEL CO INC	KS	\$ (6,291)
371567	KEYSTONE-ARTHUR TEL	NE	\$ (7,773)
250305	MON-CRE TEL COOP	AL	\$ (8,262)
270430	ELIZABETH TEL CO	LA	\$ (8,778)
411849	WILSON TEL CO INC	KS	\$ (9,135)
341049	MADISON TEL CO	IL	\$ (11,763)
391666	JEFFERSON TEL CO -SD	SD	\$ (11,811)
330953	SPRING VALLEY TEL CO	WI	\$ (13,146)
330918	NELSON TEL COOP	WI	\$ (13,422)
613007	CORDOVA TEL COOP	AK	\$ (13,611)
240521	FORT MILL TEL CO	SC	\$ (13,782)
431788	KANOKLA TEL ASSN-OK	OK	\$ (14,529)
330910	MILLTOWN MUTUAL TEL	WI	\$ (17,259)
280461	NOXAPATER TEL CO	MS	\$ (17,835)
300644	THE NOVA TEL CO	OH	\$ (18,300)
452191	ACCIPITER DBA ZONA	AZ	\$ (20,778)
401729	WALNUT HILL TEL CO	AR	\$ (21,426)
442038	BLOSSOM TEL CO	TX	\$ (21,957)
330900	LEMONWEIR VALLEY TEL	WI	\$ (24,273)
431985	CROSS TEL CO	OK	\$ (25,362)
361385	EAST OTTER TAIL TEL	MN	\$ (27,678)
411809	MUTUAL TEL CO	KS	\$ (30,660)
493403	SACRED WIND	NM	\$ (32,094)
310542	ALLBAND COMM COOP	MI	\$ (33,093)
150129	TOWNSHIP TEL CO	NY	\$ (34,344)
240523	HARGRAY TEL CO	SC	\$ (35,502)
483310	CENTRAL MONTANA	MT	\$ (38,574)
150092	EDWARDS TEL CO	NY	\$ (43,425)
462182	BLANCA TEL CO	CO	\$ (43,974)
361422	LONSDALE TEL CO	MN	\$ (45,525)
411782	HOME TEL CO	KS	\$ (45,945)
140068	TOPSHAM TEL CO	VT	\$ (47,241)
522451	WESTERN WAHKIAKUM	WA	\$ (61,767)
170189	ARMSTRONG TEL CO-PA	PA	\$ (61,872)
260415	PEOPLES RURAL COOP	KY	\$ (79,260)
240512	BLUFFTON TEL CO	SC	\$ (86,571)
310691	DEERFIELD FARMERS	MI	\$ (88,698)
280456	GEORGETOWN TEL CO	MS	\$ (88,791)
492268	WESTERN NEW MEXICO	NM	\$ (89,496)
492259	BACA VALLEY TEL CO	NM	\$ (90,051)
371597	WAUNETA TEL CO	NE	\$ (98,430)

411829	S & A TEL CO INC	KS	\$ (103,524)
320825	SUNMAN TELECOMM CORP	IN	\$ (103,923)
372455	BENKELMAN TEL CO	NE	\$ (106,488)
431969	BIXBY TEL CO	OK	\$ (110,520)
542338	SIERRA TELEPHONE CO	CA	\$ (111,378)
270441	STAR TEL CO	LA	\$ (114,585)
442104	LAKE LIVINGSTON TEL	TX	\$ (116,541)
432006	MCLOUD TEL CO	OK	\$ (127,842)
432029	TERRAL TEL CO	OK	\$ (133,347)
100027	UNION RIVER TEL CO	ME	\$ (136,356)
361362	BRIDGEWATER TEL CO	MN	\$ (136,515)
411761	CUNNINGHAM TEL CO	KS	\$ (145,257)
462194	NUNN TEL CO	CO	\$ (146,076)
462195	SOUTH PARK TEL CO	CO	\$ (146,313)
472218	CUSTER TEL COOP	ID	\$ (169,152)
411814	PEOPLES TELECOM LLC	KS	\$ (171,786)
431980	CHICKASAW TEL CO	OK	\$ (179,745)
330974	WOOD COUNTY TEL CO	WI	\$ (184,584)
442073	BORDER TO BORDER	TX	\$ (192,666)
411833	SOUTHERN KANSAS TEL	KS	\$ (205,488)
421864	CHARITON VALLEY TEL	MO	\$ (206,103)
431831	S CENTRAL TEL - OK	OK	\$ (207,537)
341032	HOME TEL CO-ST JACOB	IL	\$ (238,002)
482242	INTERBEL TEL COOP	MT	\$ (260,766)
250300	HOPPER TELECOMM LLC	AL	\$ (267,906)
613001	ARCTIC SLOPE TEL	AK	\$ (284,274)
401718	PRAIRIE GROVE TEL CO	AR	\$ (309,753)
330861	CHIBARDUN TEL COOP	WI	\$ (324,234)
442052	CENTRAL TEXAS CO-OP	TX	\$ (386,256)
613006	COPPER VALLEY TEL	AK	\$ (387,888)
320775	HANCOCK DBA NINESTAR	IN	\$ (408,558)
431988	DOBSON TEL CO	OK	\$ (411,582)
230510	WILKES MEMBERSHIP	NC	\$ (434,487)
411841	UNITED TEL ASSN	KS	\$ (539,751)
260418	SOUTH CENTRAL RURAL	KY	\$ (545,007)
411788	KANOKLA TEL ASSN-KS	KS	\$ (561,834)
290559	CONCORD TEL EXCHANGE	TN	\$ (569,013)
411764	ELKHART TEL CO INC	KS	\$ (573,645)
442066	DELL TEL CO-OP - TX	TX	\$ (590,586)
532392	PINE TEL SYSTEM INC	OR	\$ (592,992)
220381	PUBLIC SERVICE TEL	GA	\$ (630,036)
411827	S & T TEL COOP ASSN	KS	\$ (710,976)
472295	SILVER STAR TEL- ID	ID	\$ (725,868)
512296	TRI COUNTY TEL ASSN	WY	\$ (797,694)

411839	TRI-COUNTY TEL ASSN	KS	\$ (807,789)
613015	MATANUSKA TEL ASSOC	AK	\$ (815,919)
240539	PBT TELECOM, INC	SC	\$ (840,033)
442070	ETEX TEL COOP INC	TX	\$ (919,566)
411746	BLUE VALLEY TELE-COM	KS	\$ (1,031,631)
300597	THE CHILlicothe TEL	OH	\$ (1,158,612)
411826	RURAL TEL SERVICE CO	KS	\$ (2,567,859)
320818	SMITHVILLE COMM	IN	\$ (2,763,675)
623021	SANDWICH ISLES COMM	HI	\$ (3,008,787)
270429	EAST ASCENSION TEL	LA	\$ (3,919,800)

Figure A3
Carriers Included in Sample of Rate-of-Return Carrier
Form 481 Data Submissions

(Source: Sample FCC Form 481 Submissions)

<u>Company</u>	<u>SAC</u>	<u>State</u>
Oxford West Telephone Company	100002	ME
Lincolnville Networks, Inc.	100003	ME
Lincolnville Telephone Company	100003	ME
Union River Telephone Company	100027	ME
Granite State Tel	120039	NH
Ontario Telephone Company, Inc.	150112	NY
Trumansburg Telephone Company	150131	NY
South Canaan Telephone Company	170204	PA
Shenandoah Telephone Company	190250	VA
Peoples Rural Telephone Cooperative Corporation, Inc.	260415	KY
South Central Rural Telephone Cooperative	260418	KY
Benton Ridge Telephone Company	300590	OH
Midway Telephone Company	310711	MI
Daviess-Martin County Rural Telephone Corporation	320759	IN
Rochester Telephone Company, Inc.	320815	IN
Washington County Rural Telephone Cooperative, Inc.	320834	IN
Geneseo Telephone Company	341016	IL
Butler-Bremer Mutual Telephone Company	351115	IA
Hector Communications Corporation	361443	MN
Benkelman Telephone Co., Inc.	372455	NE
Golden West Telecommunications Cooperative, Inc.	391686	SD
City of Brookings Municipal Utilities	399009	SD
Cunningham Telephone Company	411761	KS
Beggs Telephone Company, Inc.	431968	OK
Bixby Tel Co.	431969	OK
Chickasaw	431980	OK
Salina-Spavinaw Telephone Company, Inc.	432022	OK
Electra Telephone Company	442069	TX
Blackfoot Telephone Cooperative, Inc.	482235	MT
Northern Telephone Cooperative, Inc.	482248	MT
Range Telephone Cooperative Inc.	482251	MT
Roosevelt County Rural Telephone Cooperative, Inc.	492272	NM
Hat Island Telephone	522417	WA
Pioneer Telephone Company	522437	WA
Tenino Telephone Company	522446	WA
Canby Telephone Association	532362	OR
Gervais Telephone Company	532373	OR

Mt. Angel Telephone Company	532386	OR
Pioneer Telephone Cooperative	532393	OR
Slayton Coop Telephone Company	532399	OR
Oregon Telephone Corporation	533336	OR
Foresthill Tel Co	542318	CA
The Siskiyou Telephone Company	542339	CA
Pinnacles Tel Co	542346	CA
Beehive Tel Co - NV	552284	NV
Arctic Slope Tel (ASTAC)	613001	AK
Ketchikan Public Utility	613013	AK
Matanuska Telephone Association, Inc.	613015	AK
Alaska Telephone Company	613017	AK
Summit Tel - AK	613028	AK
American Samoa Telecommunications Authority	673900	AS

Attachment A4



Filed in the FCC Electronic Comment Filing System

September 5, 2013

Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, DC 20554

Re: 2013 Rate Floor Report, Docket No. 05-337, 10-90

Dear Ms. Dortch:

In the Connect America Fund Order, the Commission promulgated rule § 54.318 that reduces high-cost support for incumbent ETCs where end-user rates do not meet a specified local rate floor.¹ Specifically, beginning in July 2013 high-cost loop support (HCLS) and high-cost model support (HCMS) will be reduced where a carrier's local end-user rates plus state regulated fees do not meet the urban rate floor representing the national average of local rates plus those state regulated fees.² The attached filing provides rate floor information for all carriers that are below the local urban rate floor benchmark of \$14. Following is a summary of the attached filing:

- Line count and rate floor adjustment are redacted per CenturyLink/Qwest Corp.'s request for confidentiality.³
- Line count and rate floor adjustment are redacted per National Exchange Carrier Association's (NECA) request for confidentiality.⁴
- The total number of study areas with rate floor reductions is 276.

¹ See *In the Matter of Connect America Fund A National Broadband Plan for Our Future Establishing Just and Reasonable rates for Local Exchange Carriers High-Cost Universal Service Support Developing an Unified Intercarrier Compensation Regime Federal-State Joint Board on Universal Service Lifeline and Link-Up Universal Service Reform – Mobility Fund*, WC Docket Nos. 10-92, 07-135, 05-337, 03-109, GN Docket No. 09-51, CC Docket Nos. 01-92, 86-45, WT Docket No. 10-208, Report and Order and Further Notice of Proposed Rule Making, FCC 11-161, ¶¶ 234 - 241 (rel. Nov. 18, 2011)

² *Id.*

³ See GN Docket No. 09-51 CenturyLink Submission of Redacted Rate Floor Data Collection in Response to 47 C.F.R. § 54.313(h), dated June 28, 2013.

⁴ See Letter from John Ricker, NECA to Marlene H. Dortch, Secretary, FCC, WC Docket No. 10-90 § 54.313(h) dated June 28, 2013.

- The total number of lines subject to rate floor reduction for carriers that receive HCLS or HCMS is 219,587.
- The total annualized rate floor reduction for carriers that receive HCLS or HCMS is \$4,374,564.
- Note, carriers that are below \$14 and do not receive HCLS or HCMS will not be subject to a rate floor reduction. These companies are identified by an asterisk in column B of the attached filing.

Sincerely,

/s/ Karen Majcher
Vice President, High Cost and Low Income Division

Enclosures: USAC 2013 Rate Floor Data Report

State	Study Area Code	Study Area Name	Residential Local Service Charge	State Subscriber Line Charge	State Universal Service Fee	Mandatory Extended Area Service Charge	Lines	Total Fees	\$14 Local Urban Rate Floor	Rate Floor Adjustment	HCL Support	HCM Support	Rate of Return or Price Cap (and affiliates)
AK	613015	MATANUSKA TEL ASSOC	6.60	2.12	0.81	-		\$ 9.53	\$ 14.00		Y	N	ROR
AK	613015	MATANUSKA TEL ASSOC	6.60	4.25	1.01	-		\$ 11.86	\$ 14.00		Y	N	ROR
AK	613017	ALASKA TEL CO	5.00	2.13	0.66	-		\$ 7.79	\$ 14.00		Y	N	ROR
AK	613018	NUSHAGAK ELEC & TEL	7.00	2.12	0.65	-		\$ 9.77	\$ 14.00		Y	N	ROR
AK	613018	NUSHAGAK ELEC & TEL	10.63	2.12	0.99	-		\$ 13.74	\$ 14.00		Y	N	ROR
AK	613019	OTZ TEL COOPERATIVE	-	4.25	-	-		\$ 4.25	\$ 14.00		Y	N	ROR
AK	613026	NORTH COUNTRY TEL CO	5.00	2.13	0.66	-		\$ 7.79	\$ 14.00		Y	N	ROR
AK	613028	SUMMIT TEL & TEL -AK	7.55	4.25	1.10	-		\$ 12.90	\$ 14.00		Y	N	ROR
AK	613025*	YUKON TEL CO INC	8.50	2.13	0.99	-		\$ 11.62	\$ 14.00		N	N	ROR
AL	250285	CASTLEBERRY TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
AL	250285	CASTLEBERRY TEL CO	8.15	-	-	-		\$ 8.15	\$ 14.00		Y	N	ROR
AL	250286	NATIONAL OF ALABAMA	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
AL	250299	HAYNEVILLE TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
AL	250299	HAYNEVILLE TEL CO	8.50	-	-	-		\$ 8.50	\$ 14.00		Y	N	ROR
AL	250305	MON-CRE TEL COOP	8.15	-	-	-		\$ 8.15	\$ 14.00		Y	N	ROR
AL	250308	NEW HOPE TEL COOP	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
AL	250311	OAKMAN TEL CO (TDS)	8.15	-	-	-		\$ 8.15	\$ 14.00		Y	N	ROR
AL	250311	OAKMAN TEL CO (TDS)	10.70	-	-	1.89		\$ 12.59	\$ 14.00		Y	N	ROR
AL	250311	OAKMAN TEL CO (TDS)	10.70	-	-	2.42		\$ 13.12	\$ 14.00		Y	N	ROR
AL	250314	PEOPLES TEL CO	8.15	-	-	-		\$ 8.15	\$ 14.00		Y	N	ROR
AL	250316	RAGLAND TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
AL	259788	CENTURYTEL-AL-SOUTH	11.93	-	-	-		\$ 11.93	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	11.98	-	-	-		\$ 11.98	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	12.49	-	-	-		\$ 12.49	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	12.64	-	-	-		\$ 12.64	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	12.73	-	-	-		\$ 12.73	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	12.78	-	-	-		\$ 12.78	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	12.97	-	-	-		\$ 12.97	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	12.98	-	-	-		\$ 12.98	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	13.14	-	-	-		\$ 13.14	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	13.41	-	-	-		\$ 13.41	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	13.43	-	-	-		\$ 13.43	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	13.44	-	-	-		\$ 13.44	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	13.46	-	-	-		\$ 13.46	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	13.58	-	-	-		\$ 13.58	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	13.81	-	-	-		\$ 13.81	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	13.83	-	-	-		\$ 13.83	\$ 14.00		N	Y	PC
AL	259788	CENTURYTEL-AL-SOUTH	13.95	-	-	-		\$ 13.95	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	12.07	-	-	-		\$ 12.07	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	12.24	-	-	-		\$ 12.24	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	12.37	-	-	-		\$ 12.37	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	12.40	-	-	-		\$ 12.40	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	12.75	-	-	-		\$ 12.75	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	12.86	-	-	-		\$ 12.86	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	12.90	-	-	-		\$ 12.90	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	13.11	-	-	-		\$ 13.11	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	13.12	-	-	-		\$ 13.12	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	13.18	-	-	-		\$ 13.18	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	13.30	-	-	-		\$ 13.30	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	13.31	-	-	-		\$ 13.31	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	13.38	-	-	-		\$ 13.38	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	13.43	-	-	-		\$ 13.43	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	13.70	-	-	-		\$ 13.70	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	13.83	-	-	-		\$ 13.83	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	13.85	-	-	-		\$ 13.85	\$ 14.00		N	Y	PC

State	Study Area Code	Study Area Name	Residential Local Service Charge	State Subscriber Line Charge	State Universal Service Fee	Mandatory Extended Area Service Charge	Lines	Total Fees	\$14 Local Urban Rate Floor	Rate Floor Adjustment	HCL Support	HCM Support	Rate of Return or Price Cap (and affiliates)
AL	259789	CENTURYTEL-AL-NORTH	13.90	-	-	-		\$ 13.90	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	12.71	-	-	-		\$ 12.71	\$ 14.00		N	Y	PC
AL	259789	CENTURYTEL-AL-NORTH	13.61	-	-	-		\$ 13.61	\$ 14.00		N	Y	PC
AL	250317*	ROANOKE TEL CO	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
AR	401142	CENTURYTEL NW-AR-R	5.09	-	0.30	-		\$ 5.39	\$ 14.00		Y	N	PC
AR	401142	CENTURYTEL NW-AR-R	8.96	-	0.22	2.10		\$ 11.28	\$ 14.00		Y	N	PC
AR	401142	CENTURYTEL NW-AR-R	12.80	-	0.26	-		\$ 13.06	\$ 14.00		Y	N	PC
AR	401143	CENTURYTEL NW-AR-SI	4.57	-	0.24	-		\$ 4.81	\$ 14.00		Y	N	PC
AR	401143	CENTURYTEL NW-AR-SI	11.80	-	0.24	-		\$ 12.04	\$ 14.00		Y	N	PC
AR	401144	CENTURYTEL-CENTRAL	8.40	-	0.16	1.65		\$ 10.21	\$ 14.00		Y	N	PC
AR	401718	PRAIRIE GROVE TEL CO	6.87	-	0.29	-		\$ 7.16	\$ 14.00		Y	N	ROR
AR	401720	CENTURYTEL-REDFIELD	13.00	-	0.26	-		\$ 13.26	\$ 14.00		Y	N	PC
AR	401721	RICE BELT TEL CO	9.00	-	-	-		\$ 9.00	\$ 14.00		Y	N	ROR
AR	401734	ARKWEST COMM., INC.	7.20	-	-	-		\$ 7.20	\$ 14.00		Y	N	ROR
AZ	452171	ARIZONA TELEPHONE C	7.00	-	0.01	-		\$ 7.01	\$ 14.00		Y	N	ROR
AZ	452174	SOUTHWESTERN TEL C	7.00	-	0.01	-		\$ 7.01	\$ 14.00		Y	N	ROR
AZ	452176	VALLEY TEL COOP-AZ	7.00	-	0.01	-		\$ 7.01	\$ 14.00		Y	N	ROR
AZ	452176	VALLEY TEL COOP-AZ	7.00	-	0.01	0.78		\$ 7.79	\$ 14.00		Y	N	ROR
AZ	452176	VALLEY TEL COOP-AZ	7.64	0.96	0.26	-		\$ 8.86	\$ 14.00		Y	N	ROR
AZ	452191	ACCIPITER COMM.	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
AZ	452191	ACCIPITER COMM.	1.20	-	-	-		\$ 1.20	\$ 14.00		Y	N	ROR
AZ	452191	ACCIPITER COMM.	1.68	-	-	-		\$ 1.68	\$ 14.00		Y	N	ROR
AZ	452191	ACCIPITER COMM.	12.00	-	-	-		\$ 12.00	\$ 14.00		Y	N	ROR
AZ	452200	FORT MOJAVE TEL, INC	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
AZ	453334	TABLE TOP TEL CO	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
AZ	453334	TABLE TOP TEL CO	7.40	-	-	-		\$ 7.40	\$ 14.00		Y	N	ROR
AZ	453334	TABLE TOP TEL CO	8.40	-	-	-		\$ 8.40	\$ 14.00		Y	N	ROR
AZ	457991	SADDLEBACK COMM CO	6.59	-	-	-		\$ 6.59	\$ 14.00		Y	N	ROR
AZ	457991	SADDLEBACK COMM CO	13.18	-	-	-		\$ 13.18	\$ 14.00		Y	N	ROR
CA	542313	DUCOR TELEPHONE CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
CA	542318	FORESTHILL TEL CO.	10.13	-	-	-		\$ 10.13	\$ 14.00		Y	N	ROR
CA	542323	WINTERHAVEN TEL. CO	8.75	-	0.10	-		\$ 8.85	\$ 14.00		Y	N	ROR
CA	542324	KERMAN TELEPHONE C	10.13	-	-	0.32		\$ 10.45	\$ 14.00		Y	N	ROR
CA	542332	THE PONDEROSA TEL C	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
CA	542332	THE PONDEROSA TEL C	10.13	-	-	-		\$ 10.13	\$ 14.00		Y	N	ROR
CA	542339	THE SISKIYOU TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
CA	542339	THE SISKIYOU TEL CO	10.12	-	0.07	-		\$ 10.19	\$ 14.00		Y	N	ROR
CO	462181	BIJOU TEL COOP ASSOC	13.59	-	0.35	-		\$ 13.94	\$ 14.00		Y	N	ROR
CO	462185	CENTURYTEL OF EAGLE	9.38	-	0.43	-		\$ 9.81	\$ 14.00		Y	N	PC
CO	462185	CENTURYTEL OF EAGLE	9.41	-	0.43	-		\$ 9.84	\$ 14.00		Y	N	PC
CO	462185	CENTURYTEL OF EAGLE	9.43	-	0.43	-		\$ 9.86	\$ 14.00		Y	N	PC
CO	462185	CENTURYTEL OF EAGLE	9.44	-	0.43	-		\$ 9.87	\$ 14.00		Y	N	PC
CO	462185	CENTURYTEL OF EAGLE	9.49	-	0.43	-		\$ 9.92	\$ 14.00		Y	N	PC
CO	462185	CENTURYTEL OF EAGLE	9.69	-	0.43	-		\$ 10.12	\$ 14.00		Y	N	PC
CO	462185	CENTURYTEL OF EAGLE	9.92	-	0.43	-		\$ 10.35	\$ 14.00		Y	N	PC
CO	462185	CENTURYTEL OF EAGLE	9.93	-	0.43	-		\$ 10.36	\$ 14.00		Y	N	PC
CO	462185	CENTURYTEL OF EAGLE	9.37	-	0.43	-		\$ 9.80	\$ 14.00		Y	N	PC
CO	462185	CENTURYTEL OF EAGLE	9.52	-	0.43	-		\$ 9.95	\$ 14.00		Y	N	PC
CO	462185	CENTURYTEL OF EAGLE	12.22	-	0.35	-		\$ 12.57	\$ 14.00		Y	N	PC
CO	462186	EASTERN SLOPE RURAL	13.36	-	0.35	-		\$ 13.71	\$ 14.00		Y	N	ROR
CO	462197	PHILLIPS COUNTY TEL	7.28	-	0.19	-		\$ 7.47	\$ 14.00		Y	N	ROR
CO	462203	RYE TELEPHONE CO	9.85	-	0.26	-		\$ 10.11	\$ 14.00		Y	N	ROR
CO	462207	STRASBURG TEL CO	8.20	-	0.24	-		\$ 8.44	\$ 14.00		Y	N	ROR
CO	462208	CENTURYTEL-COLORAD	10.97	-	0.32	-		\$ 11.29	\$ 14.00		Y	N	PC
CO	462208	CENTURYTEL-COLORAD	11.77	-	0.34	-		\$ 12.11	\$ 14.00		Y	N	PC

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GA	220338	QUINCY TEL CO-GA DIV	9.60	-	-	-		\$ 9.60	\$ 14.00		Y	N	ROR
GA	220346	BLUE RIDGE TEL CO	8.38	-	-	-		\$ 8.38	\$ 14.00		Y	N	ROR
GA	220347	BRANTLEY TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
GA	220347	BRANTLEY TEL CO	9.60	-	-	-		\$ 9.60	\$ 14.00		Y	N	ROR
GA	220358	DARIEN TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
GA	220376	PEMBROKE TEL CO	5.00	-	-	-		\$ 5.00	\$ 14.00		Y	N	ROR
GA	220377	PINELAND TEL COOP	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
GA	220377	PINELAND TEL COOP	9.60	-	-	-		\$ 9.60	\$ 14.00		Y	N	ROR
GA	220379	PLANT TEL. CO.	9.92	-	-	-		\$ 9.92	\$ 14.00		Y	N	ROR
GA	220379	PLANT TEL. CO.	12.94	-	-	-		\$ 12.94	\$ 14.00		Y	N	ROR
GA	220380	PROGRESSIVE RURAL	7.14	-	-	-		\$ 7.14	\$ 14.00		Y	N	ROR
GA	220381	PUBLIC SERVICE TEL	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
GA	220381	PUBLIC SERVICE TEL	9.44	-	-	-		\$ 9.44	\$ 14.00		Y	N	ROR
GA	220382	RINGGOLD TEL CO	2.00	-	-	-		\$ 2.00	\$ 14.00		Y	N	ROR
GA	220394	WILKES TEL & ELC CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
GA	220344*	ALMA TEL CO	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
HI	623021	SANDWICH ISLES COMM	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
HI	623021	SANDWICH ISLES COMM	9.90	-	-	-		\$ 9.90	\$ 14.00		Y	N	ROR
HI	623021	SANDWICH ISLES COMM	10.00	-	-	-		\$ 10.00	\$ 14.00		Y	N	ROR
HI	623021	SANDWICH ISLES COMM	10.85	-	-	-		\$ 10.85	\$ 14.00		Y	N	ROR
HI	623021	SANDWICH ISLES COMM	12.50	-	-	-		\$ 12.50	\$ 14.00		Y	N	ROR
IA	351105	AYRSHIRE FARMERS MU	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351105	AYRSHIRE FARMERS MU	8.00	-	-	-		\$ 8.00	\$ 14.00		Y	N	ROR
IA	351107	BALDWIN-NASHVILLE	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351112	BREDA TEL CORP.	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351112	BREDA TEL CORP.	8.00	-	-	-		\$ 8.00	\$ 14.00		Y	N	ROR
IA	351114	THE BURT TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351118	CASCADE COMM. CO.	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351119	CASEY MUTUAL TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351119	CASEY MUTUAL TEL CO	8.70	-	-	-		\$ 8.70	\$ 14.00		Y	N	ROR
IA	351133	C-M-L TEL COOP ASSN	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351134	COLO TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351136	COON CREEK TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351137	COON VALLEY COOP TE	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351147	DANVILLE MUTUAL TEL	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351149	FARMERS (DEFIANCE)	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351150	DIXON TEL CO	13.00	-	-	-		\$ 13.00	\$ 14.00		Y	N	ROR
IA	351152	DUMONT TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351158	MINBURN TELECOMM.	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351158	MINBURN TELECOMM.	9.00	-	-	-		\$ 9.00	\$ 14.00		Y	N	ROR
IA	351160	FARMERS&BUSINESS M	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351168	FARMERS MUTUAL COO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351168	FARMERS MUTUAL COO	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
IA	351172	FARMERS MUTUAL TEL	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351172	FARMERS MUTUAL TEL	8.48	-	-	-		\$ 8.48	\$ 14.00		Y	N	ROR
IA	351173	FARMERS MUTUAL COO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351175	FARMERS TEL CO - BAT	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351175	FARMERS TEL CO - BAT	12.00	-	-	-		\$ 12.00	\$ 14.00		Y	N	ROR
IA	351176	FARMERS TEL CO-ESSE	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351177	FARMERS TEL CO -RICE	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351177	FARMERS TEL CO -RICE	8.48	-	-	-		\$ 8.48	\$ 14.00		Y	N	ROR
IA	351179	FENTON CO-OP TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351187	PARTNER COMM. COOP	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351187	PARTNER COMM. COOP	-	-	-	-	3.99	\$ 3.99	\$ 14.00		Y	N	ROR
IA	351187	PARTNER COMM. COOP	10.99	-	-	-		\$ 10.99	\$ 14.00		Y	N	ROR

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IA	351187	PARTNER COMM. COOP	11.95	-	-	-		\$ 11.95	\$ 14.00		Y	N	ROR
IA	351188	GOLDFIELD TEL CO	10.00	-	-	-		\$ 10.00	\$ 14.00		Y	N	ROR
IA	351188	GOLDFIELD TEL CO	10.75	-	-	-		\$ 10.75	\$ 14.00		Y	N	ROR
IA	351191	GRAND MOUND COOP T	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351195	GRISWOLD CO-OP TEL	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351199	HAWKEYE TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351203	HUBBARD COOP ASSN	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351206	IAMO TEL CO - IA	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351220	LA PORTE CITY TEL CO	4.30	-	-	-		\$ 4.30	\$ 14.00		Y	N	ROR
IA	351235	FARMERS (MANILLA)	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351237	MARNE & ELK HORN TE	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351237	MARNE & ELK HORN TE	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
IA	351242	MILES COOP TEL ASSN	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351245	MINBURN TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351250	MUTUAL TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351252	MUTUAL TEL CO	7.50	-	-	-		\$ 7.50	\$ 14.00		Y	N	ROR
IA	351259	NORTHERN IOWA TEL C	7.50	-	-	-		\$ 7.50	\$ 14.00		Y	N	ROR
IA	351259	NORTHERN IOWA TEL C	9.88	-	-	-		\$ 9.88	\$ 14.00		Y	N	ROR
IA	351261	NORTHWEST TEL COOP	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351261	NORTHWEST TEL COOP	11.88	-	-	-		\$ 11.88	\$ 14.00		Y	N	ROR
IA	351266	ORAN MUTUAL TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351271	PANORA COMM COOP	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351276	PRESTON TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351276	PRESTON TEL CO	7.25	-	-	-		\$ 7.25	\$ 14.00		Y	N	ROR
IA	351283	ROYAL TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351285	SAC COUNTY MUTUAL	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351285	SAC COUNTY MUTUAL	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
IA	351291	SCHALLER TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351293	SHARON TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351294	SCRANTON TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351294	SCRANTON TEL CO	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
IA	351305	STRATFORD MUTUAL T	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351307	SUPERIOR TEL COOP	10.00	-	-	-		\$ 10.00	\$ 14.00		Y	N	ROR
IA	351308	TEMPLETON TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351310	TITONKA TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351332	WEST LIBERTY TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351332	WEST LIBERTY TEL CO	10.00	-	-	-		\$ 10.00	\$ 14.00		Y	N	ROR
IA	351334	WESTERN IOWA ASSN	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351335	WESTSIDE INDEPENDEN	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351335	WESTSIDE INDEPENDEN	8.00	-	-	-		\$ 8.00	\$ 14.00		Y	N	ROR
IA	351342	WOOLSTOCK MUTUAL	4.50	-	-	-		\$ 4.50	\$ 14.00		Y	N	ROR
IA	351344	PRAIRIE TEL CO	8.00	-	-	-		\$ 8.00	\$ 14.00		Y	N	ROR
IA	351344	PRAIRIE TEL CO	9.50	-	-	-		\$ 9.50	\$ 14.00		Y	N	ROR
IA	351405	HILLS TEL CO, INC-IA	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IA	351405	HILLS TEL CO, INC-IA	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
IA	351106*	ALPINE COMM.	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
IA	351113*	BROOKLYN MUTUAL TE	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
IA	351125*	CENTRAL SCOTT TEL C	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
IA	351125*	CENTRAL SCOTT TEL C	7.50	-	-	-		\$ 7.50	\$ 14.00		N	N	ROR
IA	351171*	FARMERS MUTUAL JESU	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
IA	351171*	FARMERS MUTUAL JESU	10.00	-	-	-		\$ 10.00	\$ 14.00		N	N	ROR
IA	351302*	SPRINGVILLE COOP TEL	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
IA	351306*	SULLY TEL ASSOC	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
IA	351888*	GRAND RIVER MUT-IA	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
IA	351888*	GRAND RIVER MUT-IA	7.00	-	-	-		\$ 7.00	\$ 14.00		N	N	ROR

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ID	472218	CUSTER TEL COOP	8.33	-	0.15	-		\$ 8.48	\$ 14.00		Y	N	ROR
ID	472222	FREMONT TELCOM	6.44	-	0.15	-		\$ 6.59	\$ 14.00		Y	N	PC
ID	472225	CENTURYTEL OF IDAHO	13.75	-	0.09	-		\$ 13.84	\$ 14.00		Y	N	PC
ID	472231	PROJECT MUTUAL TEL	-	-	0.15	-		\$ 0.15	\$ 14.00		Y	N	ROR
IL	340978	ALHAMBRA-GRANTFOR	9.91	-	-	-		\$ 9.91	\$ 14.00		Y	N	ROR
IL	340990	CLARKSVILLE MUTUAL	10.00	-	-	-		\$ 10.00	\$ 14.00		Y	N	ROR
IL	341021	GRANDVIEW MUTUAL T	6.50	-	-	-		\$ 6.50	\$ 14.00		Y	N	ROR
IL	341026	HARRISONVILLE TEL CO	-	8.50	0.08	-		\$ 8.58	\$ 14.00		Y	N	ROR
IL	341032	HOME TEL CO-ST JACOB	4.00	6.23	0.10	-		\$ 10.33	\$ 14.00		Y	N	ROR
IL	341046	LEONORE MUTUAL TEL	11.43	-	-	-		\$ 11.43	\$ 14.00		Y	N	ROR
IL	341062	NEW WINDSOR TEL CO	2.00	11.09	-	-		\$ 13.09	\$ 14.00		Y	N	ROR
IL	341088	WABASH TEL COOP, INC	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IL	341088	WABASH TEL COOP, INC	10.00	-	-	-		\$ 10.00	\$ 14.00		Y	N	ROR
IL	341088	WABASH TEL COOP, INC	12.22	-	-	-		\$ 12.22	\$ 14.00		Y	N	ROR
IL	341091	WOODHULL TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IL	341091	WOODHULL TEL CO	5.00	-	-	-		\$ 5.00	\$ 14.00		Y	N	ROR
IN	320744	CAMDEN TEL CO - IN	8.98	2.80	0.06	-		\$ 11.84	\$ 14.00		Y	N	ROR
IN	320753	CLAY CTY DBA CCRTC	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IN	320788	MERCHANTS & FARMER	10.38	2.00	0.06	-		\$ 12.44	\$ 14.00		Y	N	ROR
IN	320790	MONON TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
IN	320790	MONON TEL CO	7.15	2.50	-	-		\$ 9.65	\$ 14.00		Y	N	ROR
IN	320801	CENTURYTEL OF ODON	13.20	-	0.07	-		\$ 13.27	\$ 14.00		Y	N	PC
IN	320809	COMM CORP OF S. IN	10.23	2.33	0.06	-		\$ 12.62	\$ 14.00		Y	N	ROR
IN	320809	COMM CORP OF S. IN	8.93	2.33	0.06	-		\$ 11.32	\$ 14.00		Y	N	ROR
IN	320819	SE INDIANA RURAL	6.12	2.50	0.04	-		\$ 8.66	\$ 14.00		Y	N	ROR
IN	320830	TRI-COUNTY TEL CO	8.98	2.28	0.06	-		\$ 11.32	\$ 14.00		Y	N	ROR
IN	320837	WEST POINT TEL CO	8.75	2.09	0.06	-		\$ 10.90	\$ 14.00		Y	N	ROR
IN	320777*	HOME CO OF PITTSBOR	10.48	2.00	0.06	-		\$ 12.54	\$ 14.00		N	N	ROR
KS	411746	BLUE VALLEY TELE-CON	1.68	-	-	-		\$ 1.68	\$ 14.00		Y	N	ROR
KS	411758	COUNCIL GROVE TEL C	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
KS	411777	GOLDEN BELT TEL ASSN	9.13	-	0.77	-		\$ 9.90	\$ 14.00		Y	N	ROR
KS	411781	H & B COMMUNICATION	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
KS	411788	KANOKLA TEL ASSN-KS	8.37	3.25	1.53	-		\$ 13.15	\$ 14.00		Y	N	ROR
KS	411808	MOUNDRIDGE TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
KS	411814	PEOPLES TELECOM LLC	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
KS	411814	PEOPLES TELECOM LLC	8.38	-	1.53	-		\$ 9.91	\$ 14.00		Y	N	ROR
KS	411826	RURAL TEL SERVICE CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
KS	411826	RURAL TEL SERVICE CO	8.38	1.53	-	-		\$ 9.91	\$ 14.00		Y	N	ROR
KS	411826	RURAL TEL SERVICE CO	8.38	1.53	-	0.50		\$ 10.41	\$ 14.00		Y	N	ROR
KS	411826	RURAL TEL SERVICE CO	8.90	1.53	-	-		\$ 10.43	\$ 14.00		Y	N	ROR
KS	411827	S & T TEL COOP ASSN	8.38	-	1.53	-		\$ 9.91	\$ 14.00		Y	N	ROR
KS	411839	TRI-COUNTY TEL ASSN	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
KS	411840	TWIN VALLEY TEL INC	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
KS	412030	TOTAH COMMUNICATIO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
KS	412030	TOTAH COMMUNICATIO	13.61	-	-	-		\$ 13.61	\$ 14.00		Y	N	ROR
KY	260413	LOGAN TEL. COOP. INC	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
KY	260413	LOGAN TEL. COOP. INC	8.25	-	-	-		\$ 8.25	\$ 14.00		Y	N	ROR
KY	260414	MOUNTAIN RURAL COO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
KY	260414	MOUNTAIN RURAL COO	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
LA	270426	CAMPTI-PLEASANT HILL	12.00	0.98	0.57	-		\$ 13.55	\$ 14.00		Y	N	ROR
LA	270429	EAST ASCENSION TEL	9.11	1.00	1.09	-		\$ 11.20	\$ 14.00		Y	N	ROR
LA	270429	EAST ASCENSION TEL	9.35	1.00	1.09	-		\$ 11.44	\$ 14.00		Y	N	ROR
LA	270429	EAST ASCENSION TEL	9.55	1.00	1.09	-		\$ 11.64	\$ 14.00		Y	N	ROR
LA	270429	EAST ASCENSION TEL	9.67	1.00	1.09	-		\$ 11.76	\$ 14.00		Y	N	ROR
LA	270429	EAST ASCENSION TEL	10.01	1.00	1.09	-		\$ 12.10	\$ 14.00		Y	N	ROR

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LA	270429	EAST ASCENSION TEL	10.18	1.00	1.09	-		\$ 12.27	\$ 14.00		Y	N	ROR
LA	270428*	DELCAMBRE TEL CO	13.03	-	-	-		\$ 13.03	\$ 14.00		N	N	ROR
MI	310542	ALLBAND COMMUNICAT	6.99	-	0.03	-		\$ 7.02	\$ 14.00		Y	N	ROR
MI	310542	ALLBAND COMMUNICAT	9.99	-	0.03	-		\$ 10.02	\$ 14.00		Y	N	ROR
MI	310685*	CHATHAM TEL CO - MI	11.36	-	-	-		\$ 11.36	\$ 14.00		N	N	ROR
MI	310685*	CHATHAM TEL CO - MI	11.62	-	-	-		\$ 11.62	\$ 14.00		N	N	ROR
MN	361362	BRIDGEWATER TEL CO	5.14	-	-	7.98		\$ 13.12	\$ 14.00		Y	N	ROR
MN	361405	HILLS TEL CO, INC	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
MN	361405	HILLS TEL CO, INC	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	-		\$ 9.37	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	0.18		\$ 9.55	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	0.33		\$ 9.70	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.74	-	-	-		\$ 9.74	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.80	-	-	-		\$ 9.80	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.85	-	-	0.08		\$ 9.93	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	0.57		\$ 9.94	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	0.59		\$ 9.96	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	0.60		\$ 9.97	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	0.61		\$ 9.98	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	0.84		\$ 10.21	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.78	-	-	0.64		\$ 10.42	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	1.13		\$ 10.50	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.99	-	-	0.60		\$ 10.59	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.79	-	-	0.95		\$ 10.74	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	10.71	-	-	0.25		\$ 10.96	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	1.63		\$ 11.00	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	1.91		\$ 11.28	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.73	-	-	1.63		\$ 11.36	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	2.00		\$ 11.37	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.77	-	-	1.69		\$ 11.46	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	2.13		\$ 11.50	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	2.31		\$ 11.68	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.77	-	-	2.26		\$ 12.03	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	2.82		\$ 12.19	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.37	-	-	3.20		\$ 12.57	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.73	-	-	3.02		\$ 12.75	\$ 14.00		Y	N	PC
MN	361445	CENTURYTEL-MINNESO	9.81	-	-	1.59		\$ 11.40	\$ 14.00		Y	N	PC
MN	361450	PARK REGION MUTUAL	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
MN	361450	PARK REGION MUTUAL	9.33	-	-	-		\$ 9.33	\$ 14.00		Y	N	ROR
MN	361450	PARK REGION MUTUAL	9.33	-	-	0.23		\$ 9.56	\$ 14.00		Y	N	ROR
MN	361451	PAUL BUNYAN RURAL	7.25	-	-	-		\$ 7.25	\$ 14.00		Y	N	ROR
MN	361495	VALLEY TEL CO - MN	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
MN	361495	VALLEY TEL CO - MN	9.33	-	-	-		\$ 9.33	\$ 14.00		Y	N	ROR
MN	361512	WOLVERTON TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
MN	361654	INTERSTATE TELECOMM	7.50	-	-	-		\$ 7.50	\$ 14.00		Y	N	ROR
MO	420463	BPS TEL. CO.	7.00	-	0.04	-		\$ 7.04	\$ 14.00		Y	N	ROR
MO	421151	SPECTRA COMM. GROU	12.25	-	0.03	-		\$ 12.28	\$ 14.00		Y	N	PC
MO	421151	SPECTRA COMM. GROU	12.75	-	0.03	-		\$ 12.78	\$ 14.00		Y	N	PC
MO	421151	SPECTRA COMM. GROU	13.00	-	0.03	-		\$ 13.03	\$ 14.00		Y	N	PC
MO	421151	SPECTRA COMM. GROU	13.25	-	0.03	-		\$ 13.28	\$ 14.00		Y	N	PC
MO	421151	SPECTRA COMM. GROU	12.99	-	0.03	0.41		\$ 13.43	\$ 14.00		Y	N	PC
MO	421151	SPECTRA COMM. GROU	13.25	-	0.03	0.17		\$ 13.45	\$ 14.00		Y	N	PC
MO	421151	SPECTRA COMM. GROU	13.50	-	0.03	-		\$ 13.53	\$ 14.00		Y	N	PC
MO	421151	SPECTRA COMM. GROU	12.99	-	0.03	0.57		\$ 13.59	\$ 14.00		Y	N	PC
MO	421151	SPECTRA COMM. GROU	12.99	-	0.03	0.72		\$ 13.74	\$ 14.00		Y	N	PC

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MO	421151	SPECTRA COMM. GROU	12.99	-	0.03	0.96		\$ 13.98	\$ 14.00		Y	N	PC
MO	421151	SPECTRA COMM. GROU	12.50	-	0.03	-		\$ 12.53	\$ 14.00		Y	N	PC
MO	421151	SPECTRA COMM. GROU	12.99	-	0.03	-		\$ 13.02	\$ 14.00		Y	N	PC
MO	421151	SPECTRA COMM. GROU	12.99	-	0.03	0.46		\$ 13.48	\$ 14.00		Y	N	PC
MO	421206	IAMO TEL CO - MO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
MO	421864	CHARITON VALLEY TEL	-	-	0.04	-		\$ 0.04	\$ 14.00		Y	N	ROR
MO	421864	CHARITON VALLEY TEL	7.00	-	0.02	-		\$ 7.02	\$ 14.00		Y	N	ROR
MO	421865	CITIZENS TEL CO - MO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
MO	421865	CITIZENS TEL CO - MO	7.00	-	0.02	-		\$ 7.02	\$ 14.00		Y	N	ROR
MO	421866	OZARK TEL. CO.	6.50	-	0.42	-		\$ 6.92	\$ 14.00		Y	N	ROR
MO	421888	GRAND RIVER MUT-MO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
MO	421888	GRAND RIVER MUT-MO	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
MO	421931	NE MISSOURI RURAL	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
MO	421951	STOUTLAND TEL CO	7.00	-	0.02	-		\$ 7.02	\$ 14.00		Y	N	ROR
MO	421932*	LATHROP TEL COMPAN	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
MO	421932*	LATHROP TEL COMPAN	7.00	-	-	-		\$ 7.00	\$ 14.00		N	N	ROR
MO	421942*	ROCK PORT TEL CO	5.40	-	-	-		\$ 5.40	\$ 14.00		N	N	ROR
MS	280446	BAY SPRINGS TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
MS	283301	SOUTHEAST MS TEL CO	8.03	-	-	-		\$ 8.03	\$ 14.00		Y	N	ROR
MS	287449	MYRTLE TEL CO	8.88	-	-	-		\$ 8.88	\$ 14.00		Y	N	ROR
MS	280455*	FULTON TEL CO	11.10	-	-	-		\$ 11.10	\$ 14.00		N	N	ROR
MS	280455*	FULTON TEL CO	8.84	-	-	3.38		\$ 12.22	\$ 14.00		N	N	ROR
MT	482242	INTERBEL TEL COOP	10.00	-	-	-		\$ 10.00	\$ 14.00		Y	N	ROR
MT	482244	LINCOLN TEL CO INC	5.95	-	-	1.03		\$ 6.98	\$ 14.00		Y	N	ROR
MT	482244	LINCOLN TEL CO INC	5.95	-	-	3.28		\$ 9.23	\$ 14.00		Y	N	ROR
MT	482247	NEMONT TEL COOP-MT	10.50	-	-	-		\$ 10.50	\$ 14.00		Y	N	ROR
MT	482247	NEMONT TEL COOP-MT	13.00	-	-	-		\$ 13.00	\$ 14.00		Y	N	ROR
MT	482248	NORTHERN TEL COOP	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
MT	482250	PROJECT TEL CO	7.23	-	0.04	-		\$ 7.27	\$ 14.00		Y	N	ROR
MT	482250	PROJECT TEL CO	13.47	-	-	-		\$ 13.47	\$ 14.00		Y	N	ROR
MT	482257	TRIANGLE TEL COOP	2.00	-	-	-		\$ 2.00	\$ 14.00		Y	N	ROR
MT	482257	TRIANGLE TEL COOP	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
MT	482257	TRIANGLE TEL COOP	7.00	-	-	3.00		\$ 10.00	\$ 14.00		Y	N	ROR
MT	482257	TRIANGLE TEL COOP	8.75	-	-	3.00		\$ 11.75	\$ 14.00		Y	N	ROR
MT	483310	CENTRAL MONTANA	2.00	-	-	-		\$ 2.00	\$ 14.00		Y	N	ROR
MT	483310	CENTRAL MONTANA	7.25	-	-	-		\$ 7.25	\$ 14.00		Y	N	ROR
MT	483310	CENTRAL MONTANA	7.25	-	-	1.50		\$ 8.75	\$ 14.00		Y	N	ROR
MT	483310	CENTRAL MONTANA	7.25	-	-	3.50		\$ 10.75	\$ 14.00		Y	N	ROR
MT	485104	QWEST CORP-MT	7.58	-	-	-		\$ 7.58	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.63	-	-	-		\$ 7.63	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.64	-	-	-		\$ 7.64	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.72	-	-	-		\$ 7.72	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.79	-	-	-		\$ 7.79	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.80	-	-	-		\$ 7.80	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.83	-	-	-		\$ 7.83	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.84	-	-	-		\$ 7.84	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.85	-	-	-		\$ 7.85	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.86	-	-	-		\$ 7.86	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.92	-	-	-		\$ 7.92	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.95	-	-	-		\$ 7.95	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.99	-	-	-		\$ 7.99	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.01	-	-	-		\$ 8.01	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.02	-	-	-		\$ 8.02	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.03	-	-	-		\$ 8.03	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.04	-	-	-		\$ 8.04	\$ 14.00		N	Y	PC

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MT	485104	QWEST CORP-MT	8.05	-	-	-		\$ 8.05	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.07	-	-	-		\$ 8.07	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.09	-	-	-		\$ 8.09	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.11	-	-	-		\$ 8.11	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.16	-	-	-		\$ 8.16	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.18	-	-	-		\$ 8.18	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.20	-	-	-		\$ 8.20	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.21	-	-	-		\$ 8.21	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.27	-	-	-		\$ 8.27	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.34	-	-	-		\$ 8.34	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.37	-	-	-		\$ 8.37	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.54	-	-	-		\$ 8.54	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	8.57	-	-	-		\$ 8.57	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.08	-	-	-		\$ 9.08	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.13	-	-	-		\$ 9.13	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.14	-	-	-		\$ 9.14	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.22	-	-	-		\$ 9.22	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.30	-	-	-		\$ 9.30	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.33	-	-	-		\$ 9.33	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.34	-	-	-		\$ 9.34	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.35	-	-	-		\$ 9.35	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.36	-	-	-		\$ 9.36	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.45	-	-	-		\$ 9.45	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.49	-	-	-		\$ 9.49	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.50	-	-	-		\$ 9.50	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.52	-	-	-		\$ 9.52	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.53	-	-	-		\$ 9.53	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.54	-	-	-		\$ 9.54	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.55	-	-	-		\$ 9.55	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.57	-	-	-		\$ 9.57	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.59	-	-	-		\$ 9.59	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.61	-	-	-		\$ 9.61	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.66	-	-	-		\$ 9.66	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.68	-	-	-		\$ 9.68	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.70	-	-	-		\$ 9.70	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.71	-	-	-		\$ 9.71	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.77	-	-	-		\$ 9.77	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.84	-	-	-		\$ 9.84	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.87	-	-	-		\$ 9.87	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	10.04	-	-	-		\$ 10.04	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	10.07	-	-	-		\$ 10.07	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.56	-	-	-		\$ 7.56	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.66	-	-	-		\$ 7.66	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.67	-	-	-		\$ 7.67	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.68	-	-	-		\$ 7.68	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.74	-	-	-		\$ 7.74	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.76	-	-	-		\$ 7.76	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.88	-	-	-		\$ 7.88	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	7.89	-	-	-		\$ 7.89	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.06	-	-	-		\$ 9.06	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.16	-	-	-		\$ 9.16	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.17	-	-	-		\$ 9.17	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.18	-	-	-		\$ 9.18	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.24	-	-	-		\$ 9.24	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.26	-	-	-		\$ 9.26	\$ 14.00		N	Y	PC

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MT	485104	QWEST CORP-MT	9.38	-	-	-		\$ 9.38	\$ 14.00		N	Y	PC
MT	485104	QWEST CORP-MT	9.39	-	-	-		\$ 9.39	\$ 14.00		N	Y	PC
NC	230473	CITIZENS TEL CO	8.39	-	-	-		\$ 8.39	\$ 14.00		Y	N	ROR
NC	230473	CITIZENS TEL CO	13.97	-	-	-		\$ 13.97	\$ 14.00		Y	N	ROR
NC	230502*	STAR MEMBERSHIP CO	5.00	-	-	-		\$ 5.00	\$ 14.00		N	N	ROR
NC	230502*	STAR MEMBERSHIP CO	7.00	-	-	-		\$ 7.00	\$ 14.00		N	N	ROR
NC	230502*	STAR MEMBERSHIP CO	7.43	-	-	-		\$ 7.43	\$ 14.00		N	N	ROR
NC	230502*	STAR MEMBERSHIP CO	7.58	-	-	-		\$ 7.58	\$ 14.00		N	N	ROR
NC	230502*	STAR MEMBERSHIP CO	7.68	-	-	-		\$ 7.68	\$ 14.00		N	N	ROR
NC	230502*	STAR MEMBERSHIP CO	7.93	-	-	-		\$ 7.93	\$ 14.00		N	N	ROR
ND	381447	NORTH DAKOTA TEL CO	9.00	-	-	-		\$ 9.00	\$ 14.00		Y	N	ROR
ND	381447	NORTH DAKOTA TEL CO	13.50	-	-	-		\$ 13.50	\$ 14.00		Y	N	ROR
ND	381509	WOLVERTON TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
ND	381614	POLAR TELECOMM.	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
ND	381637	W. RIVER TELECOM.	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
ND	381637	W. RIVER TELECOM.	8.23	-	-	-		\$ 8.23	\$ 14.00		Y	N	ROR
ND	381637	W. RIVER TELECOM.	8.23	-	-	2.00		\$ 10.23	\$ 14.00		Y	N	ROR
ND	381630*	POLAR COMM MUT AID	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
ND	383303*	SRT COMMUNICATIONS	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
ND	383303*	SRT COMMUNICATIONS	3.00	-	-	-		\$ 3.00	\$ 14.00		N	N	ROR
NE	371574	NEBRASKA CENTRAL TEL	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
NE	371574	NEBRASKA CENTRAL TEL	8.75	3.25	0.63	0.25		\$ 12.88	\$ 14.00		Y	N	ROR
NE	371574	NEBRASKA CENTRAL TEL	8.75	3.25	0.64	0.50		\$ 13.14	\$ 14.00		Y	N	ROR
NE	371574	NEBRASKA CENTRAL TEL	8.75	3.25	0.66	0.75		\$ 13.41	\$ 14.00		Y	N	ROR
NE	375143	QWEST CORP-NE	12.07	-	1.33	-		\$ 13.40	\$ 14.00		N	Y	PC
NE	375143	QWEST CORP-NE	12.08	-	1.33	-		\$ 13.41	\$ 14.00		N	Y	PC
NE	375143	QWEST CORP-NE	12.10	-	1.33	-		\$ 13.43	\$ 14.00		N	Y	PC
NE	375143	QWEST CORP-NE	12.16	-	1.33	-		\$ 13.49	\$ 14.00		N	Y	PC
NE	375143	QWEST CORP-NE	12.10	-	1.33	0.50		\$ 13.93	\$ 14.00		N	Y	PC
NE	375143	QWEST CORP-NE	12.15	-	1.33	0.50		\$ 13.98	\$ 14.00		N	Y	PC
NE	375143	QWEST CORP-NE	12.05	-	1.33	-		\$ 13.38	\$ 14.00		N	Y	PC
NE	375143	QWEST CORP-NE	12.05	-	1.33	0.50		\$ 13.88	\$ 14.00		N	Y	PC
NH	120042	DIXVILLE TEL CO	5.46	-	-	2.00		\$ 7.46	\$ 14.00		Y	N	ROR
NH	120038*	BRETTON WOODS TEL CO	6.97	-	-	-		\$ 6.97	\$ 14.00		N	N	ROR
NH	120038*	BRETTON WOODS TEL CO	13.93	-	-	-		\$ 13.93	\$ 14.00		N	N	ROR
NM	491231	MESCALERO APACHE	8.05	-	-	-		\$ 8.05	\$ 14.00		Y	N	ROR
NM	492176	VALLEY TEL COOP - NM	7.64	0.96	0.26	-		\$ 8.86	\$ 14.00		Y	N	ROR
NM	492265	TULAROSA BASIN TEL.	7.17	-	0.25	-		\$ 7.42	\$ 14.00		Y	N	ROR
NM	492265	TULAROSA BASIN TEL.	10.47	-	0.36	-		\$ 10.83	\$ 14.00		Y	N	ROR
NM	493403	SACRED WIND	6.22	1.59	0.21	-		\$ 8.02	\$ 14.00		Y	N	ROR
NV	552284	BEEHIVE TEL CO - NV	13.50	-	0.07	-		\$ 13.57	\$ 14.00		Y	N	ROR
NV	552349	CHURCHILL-CC COMM.	2.00	-	-	-		\$ 2.00	\$ 14.00		Y	N	ROR
NV	552349	CHURCHILL-CC COMM.	5.00	-	-	-		\$ 5.00	\$ 14.00		Y	N	ROR
NV	553304	HUMBOLDT TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
NV	553304	HUMBOLDT TEL CO	5.00	-	0.01	-		\$ 5.01	\$ 14.00		Y	N	ROR
NV	553304	HUMBOLDT TEL CO	6.25	-	0.01	-		\$ 6.26	\$ 14.00		Y	N	ROR
NV	553304	HUMBOLDT TEL CO	10.00	-	0.01	-		\$ 10.01	\$ 14.00		Y	N	ROR
NV	553304	HUMBOLDT TEL CO	10.00	-	0.85	-		\$ 10.85	\$ 14.00		Y	N	ROR
NV	552351*	LINCOLN CTY TEL SYS	6.75	-	-	-		\$ 6.75	\$ 14.00		N	N	ROR
NV	552351*	LINCOLN CTY TEL SYS	12.60	-	0.01	-		\$ 12.61	\$ 14.00		N	N	ROR
NY	150085	CROWN POINT TEL COR	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
NY	150092	EDWARDS TEL CO	6.52	-	-	-		\$ 6.52	\$ 14.00		Y	N	ROR
NY	150092	EDWARDS TEL CO	13.04	-	-	-		\$ 13.04	\$ 14.00		Y	N	ROR
NY	150112	ONTARIO TEL CO, INC.	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
NY	150129	TOWNSHIP TEL CO	11.31	-	-	-		\$ 11.31	\$ 14.00		Y	N	ROR

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NY	150129	TOWNSHIP TEL CO	11.88	-	-	-		\$ 11.88	\$ 14.00		Y	N	ROR
NY	150131	TRUMANSBURG TEL CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
NY	150131	TRUMANSBURG TEL CO	9.80	-	-	-		\$ 9.80	\$ 14.00		Y	N	ROR
NY	150131	TRUMANSBURG TEL CO	10.23	-	-	-		\$ 10.23	\$ 14.00		Y	N	ROR
NY	150076*	CASSADAGA TEL CORP	4.10	-	-	-		\$ 4.10	\$ 14.00		N	N	ROR
NY	150076*	CASSADAGA TEL CORP	5.89	-	-	-		\$ 5.89	\$ 14.00		N	N	ROR
NY	150076*	CASSADAGA TEL CORP	8.19	-	-	-		\$ 8.19	\$ 14.00		N	N	ROR
NY	150076*	CASSADAGA TEL CORP	11.78	-	-	-		\$ 11.78	\$ 14.00		N	N	ROR
OH	300589	BASCOM MUTUAL TEL C	11.00	-	-	-		\$ 11.00	\$ 14.00		Y	N	ROR
OH	300591	BUCKLAND TEL. CO.	10.74	-	-	-		\$ 10.74	\$ 14.00		Y	N	ROR
OH	300594	THE CHAMPAIGN TEL C	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
OH	300594	THE CHAMPAIGN TEL C	13.72	-	-	-		\$ 13.72	\$ 14.00		Y	N	ROR
OH	300594	THE CHAMPAIGN TEL C	13.92	-	-	-		\$ 13.92	\$ 14.00		Y	N	ROR
OH	300606	CONNEAUT TEL CO	11.80	-	-	-		\$ 11.80	\$ 14.00		Y	N	ROR
OH	300651	PATTERSONVILLE TEL	11.39	-	-	-		\$ 11.39	\$ 14.00		Y	N	ROR
OH	300663	VAUGHNSVILLE TEL CO	9.33	-	-	-		\$ 9.33	\$ 14.00		Y	N	ROR
OH	300663	VAUGHNSVILLE TEL CO	10.33	-	-	-		\$ 10.33	\$ 14.00		Y	N	ROR
OH	300663	VAUGHNSVILLE TEL CO	11.33	-	-	-		\$ 11.33	\$ 14.00		Y	N	ROR
OH	300663	VAUGHNSVILLE TEL CO	12.33	-	-	-		\$ 12.33	\$ 14.00		Y	N	ROR
OH	300663	VAUGHNSVILLE TEL CO	13.33	-	-	-		\$ 13.33	\$ 14.00		Y	N	ROR
OH	300588*	AYERSVILLE TEL CO	12.35	-	-	-		\$ 12.35	\$ 14.00		N	N	ROR
OH	300614*	FORT JENNINGS TEL CO	7.05	-	-	-		\$ 7.05	\$ 14.00		N	N	ROR
OH	300614*	FORT JENNINGS TEL CO	9.05	-	-	-		\$ 9.05	\$ 14.00		N	N	ROR
OH	300619*	GLANDORF TEL CO	6.85	-	-	-		\$ 6.85	\$ 14.00		N	N	ROR
OH	300633*	MIDDLE POINT HOME	7.58	-	-	-		\$ 7.58	\$ 14.00		N	N	ROR
OH	300645*	OAKWOOD TEL CO	6.39	-	-	-		\$ 6.39	\$ 14.00		N	N	ROR
OH	300645*	OAKWOOD TEL CO	11.27	-	-	-		\$ 11.27	\$ 14.00		N	N	ROR
OH	300645*	OAKWOOD TEL CO	12.77	-	-	-		\$ 12.77	\$ 14.00		N	N	ROR
OH	300654*	RIDGEVILLE TEL CO	6.25	-	-	-		\$ 6.25	\$ 14.00		N	N	ROR
OK	431974	CANADIAN VALLEY TEL	11.75	-	0.53	-		\$ 12.28	\$ 14.00		Y	N	ROR
OK	431988	DOBSON TEL CO	7.93	-	0.25	-		\$ 8.18	\$ 14.00		Y	N	ROR
OK	431994	GRAND TEL CO INC	12.10	-	0.38	-		\$ 12.48	\$ 14.00		Y	N	ROR
OK	432010	MID-AMERICA TEL INC	7.00	-	0.22	-		\$ 7.22	\$ 14.00		Y	N	ROR
OK	432010	MID-AMERICA TEL INC	7.63	-	0.24	-		\$ 7.87	\$ 14.00		Y	N	ROR
OK	432014	OKLAHOMA WESTERN T	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
OK	432016	PANHANDLE TEL COOP	8.75	-	0.27	-		\$ 9.02	\$ 14.00		Y	N	ROR
OK	432017	PINE TELEPHONE CO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
OK	432017	PINE TELEPHONE CO	11.63	-	-	-		\$ 11.63	\$ 14.00		Y	N	ROR
OK	432029	TERRAL TEL CO	5.00	-	0.52	-		\$ 5.52	\$ 14.00		Y	N	ROR
OK	432030	TOTAH COMMUNICATIO	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
OK	432030	TOTAH COMMUNICATIO	11.61	-	-	-		\$ 11.61	\$ 14.00		Y	N	ROR
OK	432030	TOTAH COMMUNICATIO	12.11	-	-	-		\$ 12.11	\$ 14.00		Y	N	ROR
OK	432030	TOTAH COMMUNICATIO	12.52	-	-	-		\$ 12.52	\$ 14.00		Y	N	ROR
OR	532361	CENTURYTEL-OREGON	8.75	-	0.74	-		\$ 9.49	\$ 14.00		Y	N	PC
OR	532363	CLEAR CREEK MUTUAL	2.75	-	0.23	-		\$ 2.98	\$ 14.00		Y	N	ROR
OR	532369	EAGLE TEL SYSTEMS	10.50	-	-	-		\$ 10.50	\$ 14.00		Y	N	ROR
OR	532375	ROOME TELECOMM INC	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
OR	532384	MONITOR COOP TEL	1.00	-	0.09	-		\$ 1.09	\$ 14.00		Y	N	ROR
OR	532385	MONROE TELEPHONE C	6.72	-	0.57	-		\$ 7.29	\$ 14.00		Y	N	ROR
OR	532389	OREGON TEL CORP	2.00	-	0.17	-		\$ 2.17	\$ 14.00		Y	N	ROR
OR	532390	OREGON-IDAHO UTIL.	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
OR	532390	OREGON-IDAHO UTIL.	11.65	-	0.99	-		\$ 12.64	\$ 14.00		Y	N	ROR
OR	532391	PEOPLES TEL CO. - OR	2.00	-	0.17	-		\$ 2.17	\$ 14.00		Y	N	ROR
OR	532392	PINE TEL SYSTEM INC.	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
OR	532392	PINE TEL SYSTEM INC.	12.00	-	1.02	-		\$ 13.02	\$ 14.00		Y	N	ROR

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OR	532393	PIONEER TEL COOP	7.50	-	0.64	-		\$ 8.14	\$ 14.00		Y	N	ROR
OR	532393	PIONEER TEL COOP	7.50	-	0.76	1.48		\$ 9.74	\$ 14.00		Y	N	ROR
OR	532393	PIONEER TEL COOP	7.50	-	0.80	1.97		\$ 10.27	\$ 14.00		Y	N	ROR
OR	532397	SCIO MUTUAL TEL ASSN	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
OR	532399	STAYTON COOP TEL CO	2.00	-	0.17	-		\$ 2.17	\$ 14.00		Y	N	ROR
OR	532404	ASOTIN TEL - OR	7.00	-	0.60	-		\$ 7.60	\$ 14.00		Y	N	ROR
OR	532362*	CANBY TEL ASSN	1.00	-	0.09	-		\$ 1.09	\$ 14.00		N	N	ROR
OR	532386*	MT. ANGEL TEL CO.	1.00	-	0.09	-		\$ 1.09	\$ 14.00		N	N	ROR
PA	170189	ARMSTRONG TEL CO-PA	13.50	-	-	-		\$ 13.50	\$ 14.00		Y	N	ROR
PA	170195	ARMSTRONG TEL NORT	13.50	-	-	-		\$ 13.50	\$ 14.00		Y	N	ROR
PA	170277	WEST SIDE TEL CO-PA	4.50	-	-	-		\$ 4.50	\$ 14.00		Y	N	ROR
PA	170179*	LAUREL HIGHLAND TEL	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
PA	170179*	LAUREL HIGHLAND TEL	12.45	-	-	-		\$ 12.45	\$ 14.00		N	N	ROR
PA	170196*	PALMERTON TEL CO	12.52	-	-	-		\$ 12.52	\$ 14.00		N	N	ROR
SC	240533	MCCLELLANVILLE TEL	7.18	-	0.26	-		\$ 7.44	\$ 14.00		Y	N	ROR
SC	240544*	ST STEPHEN TEL CO	7.18	-	0.26	-		\$ 7.44	\$ 14.00		N	N	ROR
SD	391405	HILLS TEL CO-SD	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
SD	391642	ALLIANCE-BALTIC	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
SD	391642	ALLIANCE-BALTIC	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
SD	391657	ALLIANCE-SPLITROCK	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
SD	391657	ALLIANCE-SPLITROCK	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
SD	391670	MIDSTATE COMM., INC.	10.98	-	-	-		\$ 10.98	\$ 14.00		Y	N	ROR
SD	391676	SANTEL COMM. COOP.	8.25	-	-	-		\$ 8.25	\$ 14.00		Y	N	ROR
SD	391680	VENTURE COMM. COOP	7.50	-	-	-		\$ 7.50	\$ 14.00		Y	N	ROR
SD	391688	WESTERN TEL CO.	7.50	-	-	-		\$ 7.50	\$ 14.00		Y	N	ROR
SD	391649*	BERESFORD MUNICIPAL	7.00	-	-	-		\$ 7.00	\$ 14.00		N	N	ROR
SD	391671*	WEST RIVER(MOBRIDGE)	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
SD	391671*	WEST RIVER(MOBRIDGE)	8.23	-	-	0.50		\$ 8.73	\$ 14.00		N	N	ROR
TN	290559	CONCORD TEL EXCHAN	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
TN	290561*	CROCKETT TEL CO	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
TN	290562*	DEKALB TEL COOP	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
TN	290562*	DEKALB TEL COOP	1.00	-	-	-		\$ 1.00	\$ 14.00		N	N	ROR
TN	290562*	DEKALB TEL COOP	7.00	-	-	-		\$ 7.00	\$ 14.00		N	N	ROR
TN	290576*	PEOPLES TEL CO	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
TN	290583*	WEST TENNESSEE TEL	-	-	-	-		\$ -	\$ 14.00		N	N	ROR
TX	442038	BLOSSOM TEL CO	7.21	-	0.32	-		\$ 7.53	\$ 14.00		Y	N	ROR
TX	442038	BLOSSOM TEL CO	11.61	-	0.50	-		\$ 12.11	\$ 14.00		Y	N	ROR
TX	442039	BIG BEND TEL CO INC	11.70	-	0.51	-		\$ 12.21	\$ 14.00		Y	N	ROR
TX	442065	CUMBY TEL COOP INC	10.00	-	0.43	-		\$ 10.43	\$ 14.00		Y	N	ROR
TX	442076	GANADO TELEPHONE C	12.65	-	0.54	-		\$ 13.19	\$ 14.00		Y	N	ROR
TX	442083	GUADALUPE VALLEY TE	7.25	-	0.31	-		\$ 7.56	\$ 14.00		Y	N	ROR
TX	442086	HILL COUNTRY CO-OP	7.00	-	0.30	-		\$ 7.30	\$ 14.00		Y	N	ROR
TX	442086	HILL COUNTRY CO-OP	7.00	-	0.30	0.87		\$ 8.17	\$ 14.00		Y	N	ROR
TX	442090	ALENCO COMMUNICATI	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
TX	442103	LA WARD TEL EXCHAN	1.00	-	0.04	-		\$ 1.04	\$ 14.00		Y	N	ROR
TX	442116	MUENSTER DBA NORTE	13.00	-	0.56	-		\$ 13.56	\$ 14.00		Y	N	ROR
TX	442117	CENTURYTEL-PORT ARK	5.85	-	0.25	-		\$ 6.10	\$ 14.00		Y	N	PC
TX	442130	PEOPLES TEL COOP -TX	7.00	-	0.26	-		\$ 7.26	\$ 14.00		Y	N	ROR
TX	442130	PEOPLES TEL COOP -TX	5.25	-	0.41	3.50		\$ 9.16	\$ 14.00		Y	N	ROR
TX	442130	PEOPLES TEL COOP -TX	5.25	-	0.51	5.00		\$ 10.76	\$ 14.00		Y	N	ROR
TX	442134	RIVIERA TEL CO INC	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
TX	442134	RIVIERA TEL CO INC	5.44	-	0.23	-		\$ 5.67	\$ 14.00		Y	N	ROR
TX	442143	SOUTH PLAINS TEL	12.85	-	0.55	-		\$ 13.40	\$ 14.00		Y	N	ROR
TX	442151	TAYLOR TEL CO-OP INC	12.15	-	0.52	-		\$ 12.67	\$ 14.00		Y	N	ROR
TX	442159	VALLEY TEL CO-OP -TX	8.08	-	0.36	-		\$ 8.44	\$ 14.00		Y	N	ROR

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TX	442159	VALLEY TEL CO-OP -TX	8.08	-	0.36	0.22		\$ 8.66	\$ 14.00		Y	N	ROR
TX	442159	VALLEY TEL CO-OP -TX	8.08	-	0.36	0.64		\$ 9.08	\$ 14.00		Y	N	ROR
TX	442159	VALLEY TEL CO-OP -TX	8.08	-	0.36	0.75		\$ 9.19	\$ 14.00		Y	N	ROR
TX	442168	WES-TEX TEL CO-OP	10.72	-	-	-		\$ 10.72	\$ 14.00		Y	N	ROR
TX	442262	ENMR TEL COOP-TX	13.00	-	0.56	-		\$ 13.56	\$ 14.00		Y	N	ROR
UT	502277	CENTRAL UTAH TEL INC	10.00	-	0.10	-		\$ 10.10	\$ 14.00		Y	N	ROR
UT	502277	CENTRAL UTAH TEL INC	10.16	-	0.10	-		\$ 10.26	\$ 14.00		Y	N	ROR
UT	502277	CENTRAL UTAH TEL INC	10.27	-	0.10	-		\$ 10.37	\$ 14.00		Y	N	ROR
UT	502277	CENTRAL UTAH TEL INC	10.28	-	0.10	-		\$ 10.38	\$ 14.00		Y	N	ROR
UT	502277	CENTRAL UTAH TEL INC	10.32	-	0.10	-		\$ 10.42	\$ 14.00		Y	N	ROR
UT	502277	CENTRAL UTAH TEL INC	11.50	-	0.12	-		\$ 11.62	\$ 14.00		Y	N	ROR
UT	502283	SKYLINE TELECOM	7.98	-	0.08	-		\$ 8.06	\$ 14.00		Y	N	ROR
UT	502283	SKYLINE TELECOM	10.00	-	0.10	-		\$ 10.10	\$ 14.00		Y	N	ROR
UT	502283	SKYLINE TELECOM	10.07	-	0.10	-		\$ 10.17	\$ 14.00		Y	N	ROR
UT	502283	SKYLINE TELECOM	10.27	-	0.10	-		\$ 10.37	\$ 14.00		Y	N	ROR
UT	502283	SKYLINE TELECOM	11.03	-	0.11	0.98		\$ 12.12	\$ 14.00		Y	N	ROR
UT	502283	SKYLINE TELECOM	11.03	-	0.11	2.22		\$ 13.36	\$ 14.00		Y	N	ROR
UT	503032	BEAR LAKE COMM	10.34	-	0.10	-		\$ 10.44	\$ 14.00		Y	N	ROR
UT	502278*	EMRY DBA EMRY TELCO	4.50	-	0.05	-		\$ 4.55	\$ 14.00		N	N	ROR
UT	502278*	EMRY DBA EMRY TELCO	11.03	-	0.11	-		\$ 11.14	\$ 14.00		N	N	ROR
UT	502282*	MANTI TEL CO	1.00	-	0.01	0.75		\$ 1.76	\$ 14.00		N	N	ROR
UT	502286*	SOUTH CENTRAL UTAH	11.00	-	-	-		\$ 11.00	\$ 14.00		N	N	ROR
UT	502286*	SOUTH CENTRAL UTAH	13.18	-	-	-		\$ 13.18	\$ 14.00		N	N	ROR
VA	190239	NEW HOPE TEL COOP	5.18	-	-	-		\$ 5.18	\$ 14.00		Y	N	ROR
VA	190239	NEW HOPE TEL COOP	12.50	-	-	-		\$ 12.50	\$ 14.00		Y	N	ROR
VA	190239	NEW HOPE TEL COOP	13.25	-	-	-		\$ 13.25	\$ 14.00		Y	N	ROR
VA	190248	SCOTT COUNTY COOP	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
VA	190248	SCOTT COUNTY COOP	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
VA	190243*	PEMBROKE TEL COOP	11.75	-	-	-		\$ 11.75	\$ 14.00		N	N	ROR
VA	197251*	SHENANDOAH TELEPH	9.60	-	-	-		\$ 9.60	\$ 14.00		N	N	ROR
VA	197251*	SHENANDOAH TELEPH	12.25	-	-	-		\$ 12.25	\$ 14.00		N	N	ROR
WA	522404	ASOTIN TEL - WA	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR
WA	522404	ASOTIN TEL - WA	8.60	-	-	-		\$ 8.60	\$ 14.00		Y	N	ROR
WA	522408	CENTURYTEL-WASHING	4.36	-	-	-		\$ 4.36	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	4.37	-	-	-		\$ 4.37	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	4.54	-	-	-		\$ 4.54	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	4.56	-	-	-		\$ 4.56	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	4.75	-	-	-		\$ 4.75	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	5.05	-	-	-		\$ 5.05	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	5.92	-	-	-		\$ 5.92	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	6.03	-	-	-		\$ 6.03	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	6.75	-	-	-		\$ 6.75	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	6.90	-	-	-		\$ 6.90	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	7.18	-	-	-		\$ 7.18	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	7.21	-	-	-		\$ 7.21	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	7.44	-	-	-		\$ 7.44	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	7.61	-	-	-		\$ 7.61	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	7.70	-	-	-		\$ 7.70	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	8.03	-	-	-		\$ 8.03	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	8.64	-	-	-		\$ 8.64	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	12.25	-	-	-		\$ 12.25	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	13.01	-	-	-		\$ 13.01	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	4.50	-	-	-		\$ 4.50	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	4.51	-	-	-		\$ 4.51	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	4.55	-	-	-		\$ 4.55	\$ 14.00		Y	N	PC

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WA	522408	CENTURYTEL-WASHING	4.59	-	-	-		\$ 4.59	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	6.95	-	-	-		\$ 6.95	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	9.50	-	-	-		\$ 9.50	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	10.05	-	-	-		\$ 10.05	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	10.15	-	-	-		\$ 10.15	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	10.25	-	-	-		\$ 10.25	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	11.95	-	-	-		\$ 11.95	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	12.40	-	-	-		\$ 12.40	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	12.95	-	-	-		\$ 12.95	\$ 14.00		Y	N	PC
WA	522408	CENTURYTEL-WASHING	13.90	-	-	-		\$ 13.90	\$ 14.00		Y	N	PC
WI	330849	BLACK EARTH TEL CO	9.72	-	0.45	-		\$ 10.17	\$ 14.00		Y	N	ROR
WI	330856	BURLINGTON B&W	5.44	-	0.40	-		\$ 5.84	\$ 14.00		Y	N	ROR
WI	330856	BURLINGTON B&W	9.43	-	0.80	2.14		\$ 12.37	\$ 14.00		Y	N	ROR
WI	330856	BURLINGTON B&W	9.38	-	0.80	2.66		\$ 12.84	\$ 14.00		Y	N	ROR
WI	330861	CHIBARDUN TEL COOP	9.98	-	0.52	-		\$ 10.50	\$ 14.00		Y	N	ROR
WI	330863	CITIZENS TEL COOP-WI	7.00	-	0.40	0.45		\$ 7.85	\$ 14.00		Y	N	ROR
WI	330868	COON VALLEY FARMER	3.50	-	0.31	-		\$ 3.81	\$ 14.00		Y	N	ROR
WI	330900	LEMONWEIR VALLEY TE	7.03	-	0.24	-		\$ 7.27	\$ 14.00		Y	N	ROR
WI	330900	LEMONWEIR VALLEY TE	10.45	-	0.24	-		\$ 10.69	\$ 14.00		Y	N	ROR
WI	330908	MARQUETTE-ADAMS CO	7.95	-	0.22	0.97		\$ 9.14	\$ 14.00		Y	N	ROR
WI	330908	MARQUETTE-ADAMS CO	10.00	-	0.22	0.97		\$ 11.19	\$ 14.00		Y	N	ROR
WI	330914	EASTCOAST TELECOM	10.91	-	0.62	-		\$ 11.53	\$ 14.00		Y	N	ROR
WI	330917	MT VERNON TEL CO	6.02	-	0.50	-		\$ 6.52	\$ 14.00		Y	N	ROR
WI	330917	MT VERNON TEL CO	6.55	-	0.50	-		\$ 7.05	\$ 14.00		Y	N	ROR
WI	330917	MT VERNON TEL CO	12.39	-	1.00	0.27		\$ 13.66	\$ 14.00		Y	N	ROR
WI	330917	MT VERNON TEL CO	11.09	-	1.00	1.88		\$ 13.97	\$ 14.00		Y	N	ROR
WI	330930	GRANTLAND TELECOM	9.31	-	0.52	-		\$ 9.83	\$ 14.00		Y	N	ROR
WI	330930	GRANTLAND TELECOM	9.76	-	0.52	-		\$ 10.28	\$ 14.00		Y	N	ROR
WI	330930	GRANTLAND TELECOM	9.99	-	0.52	-		\$ 10.51	\$ 14.00		Y	N	ROR
WI	330875*	DICKEYVILLE TEL CORP	7.00	-	0.34	-		\$ 7.34	\$ 14.00		N	N	ROR
WI	330937*	PRICE COUNTY TEL CO	10.50	-	0.43	-		\$ 10.93	\$ 14.00		N	N	ROR
WI	330937*	PRICE COUNTY TEL CO	10.85	-	0.43	-		\$ 11.28	\$ 14.00		N	N	ROR
WI	330945*	SCANDINAVIA TEL CO	11.15	-	0.60	-		\$ 11.75	\$ 14.00		N	N	ROR
WI	330945*	SCANDINAVIA TEL CO	11.65	-	0.60	-		\$ 12.25	\$ 14.00		N	N	ROR
WI	330954*	STOCKBRIDGE & SHERV	11.08	-	0.63	-		\$ 11.71	\$ 14.00		N	N	ROR
WI	330954*	STOCKBRIDGE & SHERV	12.50	-	0.63	-		\$ 13.13	\$ 14.00		N	N	ROR
WV	200277*	WEST SIDE TEL-WV	4.50	-	-	-		\$ 4.50	\$ 14.00		N	N	ROR
WY	512251	RANGE TEL COOP - WY	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
WY	512251	RANGE TEL COOP - WY	12.00	-	-	-		\$ 12.00	\$ 14.00		Y	N	ROR
WY	512251	RANGE TEL COOP - WY	12.00	-	-	1.10		\$ 13.10	\$ 14.00		Y	N	ROR
WY	512291	DUBOIS TEL EXCHANGE	-	-	-	-		\$ -	\$ 14.00		Y	N	ROR
WY	512291	DUBOIS TEL EXCHANGE	7.00	-	-	-		\$ 7.00	\$ 14.00		Y	N	ROR